

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: February 9, 2026

FROM: Dale Perryman, P.E., Town Engineer

SUBJECT: Reduction of Letter of Credit for Bailey Station PD, Phase 14 (The Max Dental Center) Case #234119

INTRODUCTION:

The purpose of this agenda item is to consider the approval of the reduction of the Cadence Bank Letter of Credit (#392001155998) for Bailey Station PD, Phase 14 (The Max Dental Center). Exhibit 1

BACKGROUND:

- The property is located in Area 6B in the Bailey Station Planned Development (PD), which was adopted in 1993 by Shelby County.
- Collierville annexed the PD in 1994. Area 6B allows for SCC: Shopping Center Commercial uses.
- The Board of Zoning Appeals (BZA) granted a Variance on October 21, 2021, to allow for fewer than one (1) parking space for every 100 square feet of gross floor area for a dental office.
- The Board of Mayor and Aldermen (BMA) approved the applicant's Preliminary Site Plan on October 24, 2022.
- On March 11, 2024, the BMA approved the Final Site Plan and the Development Agreement.
- The Certificate of Occupancy (CO) was issued on April 11, 2025, initiating the One-Year Warranty.

DISCUSSION:

The Developer requests a reduction for the Letter of Credit. Staff confirmed the conditions in the Development Agreement have been met. During the warranty period, we typically hold 25% of the Letter of Credit amount for all Public Improvements and 10% for Private Improvements. Please see Exhibit 2 for a detailed breakdown of the Letter of Credit calculations.

STAFF RECOMMENDATION:

Staff recommends approval of the reduction of the Cadence Bank Letter of Credit #392001155998 for Bailey Station PD, Phase 14 (The Max Dental Center).

BUDGET IMPACT:

There is no impact to the budget.

ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)

[Exhibit 2 - Reduction Calculations](#)

PROPOSED MOTION:

To approve the Reduction of the Cadence Bank Letter of Credit (392001155998) from \$72,000.00 to \$37,000.00

Board Action: Motion By _____ **Seconded By** _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						