

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: September 28, 2026

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

SUBJECT: Reduction of Letter of Credit for Collierville Market Place, Phase 9, Lot 5 - Advance Auto, Case #231341

INTRODUCTION:

The purpose of this agenda item is to consider the approval of the reduction of the Pinnacle Bank Letter of Credit #48845108160 for Collierville Market Place, Phase 9, Lot 5 - Advance Auto Parts. (Exhibit 1)

BACKGROUND:

See below for actions associated with Collierville Market Place, Phase 9, Lot 5 - Advance Auto Parts.

Action	Date	Current Amount	Reduction/Increased Amount	Amount Remaining
DA Approved	Sept. 8, 2025	\$142,000.00	X	X
*Reduction 1	Sept. 28, 2026	\$142,000.00	-\$49,000.00	\$93,000.00

*Pending BMA Approval

DISCUSSION:

The Developer is requesting a Reduction in the amount of the Letter of Credit. Staff confirmed most conditions in the Development Agreement have been met. The Certificate of Occupancy was issued on August 20, 2026, initiating the One-Year Warranty. See Exhibit 2 for a detailed breakdown of the Reduction Calculations.

STAFF RECOMMENDATION:

Staff recommends approval of the reduction of the Pinnacle Bank Letter of Credit #48845108160 from \$142,000.00 to \$93,000.00.

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 Pinnacle Bank Letter of Credit (LOC) #48845108160 from \$142,000.00 to \$93,000.00 for Collierville Market Place, Phase 9, Lot 5 - Advance Auto Parts.

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						