



Legislation Details (With Text)

File #: 17-0442 **Version:** 1 **Name:** Letter of Credit The Gardens Phase 8 plat 1
Type: Planning Item **Status:** Passed
File created: 11/8/2017 **In control:** Planning Commission
On agenda: 11/16/2017 **Final action:** 11/16/2017
Title: Acceptance of Letter of Credit for Roads in The Gardens Phase 8 plat 1
Sponsors: Planning Commission
Indexes:
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Date	Ver.	Action By	Action	Result
11/16/2017	1	Planning Commission	approved as recommended	Pass

Acceptance of Letter of Credit for Roads in The Gardens Phase 8 plat 1

SUMMARY: The existing letter of credit in the amount of \$106,102.50 for roads in The Gardens Phase 8 plat 1 will expire on 12/18/17. The developer is submitting a new Letter of Credit in the same amount to replace the one currently on file. Normally a new letter of credit would require an increased amount to cover potential inflation in building materials and cost. Since the majority of the earthwork has been completed, and the original LOC included the earthwork, staff feels confident that the amount would cover any remaining cost of earthwork as well as gravel, asphalt, and curbing.

STAFF RECOMMENDATION: Staff recommends the release of the existing LOC for roads to the Gardens and acceptance of the new LOC.

NECESSARY PLANNING COMMISSION ACTION: Release existing LOC and accept new one in the same amount.