



## Legislation Details (With Text)

<b>File #:</b>	24-0244	<b>Version:</b>	1	<b>Name:</b>	East Ridge Drive letter of credit
<b>Type:</b>	Resolution	<b>Status:</b>		<b>Status:</b>	Regular Agenda
<b>File created:</b>	6/27/2024	<b>In control:</b>		<b>In control:</b>	Work Session
<b>On agenda:</b>	7/2/2024	<b>Final action:</b>		<b>Final action:</b>	
<b>Title:</b>	Approval to release the current financial guarantee and accept an updated financial guarantee - East Ridge Drive				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. Irrevocable Letter of Credit.pdf				

Date	Ver.	Action By	Action	Result
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Approval to release the current financial guarantee and accept an updated financial guarantee - East Ridge Drive

SUMMARY: The property owner of 3 lots along East Ridge Drive, located off Cook Road, received approval in June 2023 to install a low-pressure sewer line. The extension will be approximately 520 feet. The property owner is wishing to have the line installed himself and must cover 100% of the cost of the project. At this time, the work has not been completed, but the letter of credit in the amount of \$15,562.32 has expired. Per the City's ordinance for mainline extension, a financial guarantee in the estimated amount is to be provided to the City for the cost of the project, and if the project is not completed within 12 months, a new letter of credit must be accepted with a 10% increase in funds. Cooper and Company plan to install the low-pressure sewer line in the near future and has provide a new letter of credit in the amount of \$17,119.

NECESSARY COUNCIL ACTION: release the current letter of credit and accept the new letter of credit with a 10% increase