



Legislation Text

File #: 18-0395, **Version:** 1

Release of a Letter of Credit for the Gardens Phase 8 Plat 2

SUMMARY: An error occurred when the original letters of credit were generated for the Gardens Phase 8 plat 2. They included an LOC for the base stone twice. Once in the LOC for the earthwork and grading and again in one for the final base stone, paving and curb/gutter. The second letter of credit in the amount of \$99,000.00 will cover the remaining work needed to complete the plat 2 road section.

The earthwork and grading for phase 8 plat 2 has been completed, inspected, and approved.

STAFF RECOMMENDATION: Staff recommends the release of the letter of credit in the amount of \$123,877.00.

NECESSARY PLANNING COMMISSION ACTION: Release the Letter of Credit in the amount of \$123,877.00.