



## Legislation Text

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**File #:** 15-0067, **Version:** 1

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### Letter of Credit, The Gardens Phase VI

#### SUMMARY:

In August 2014 a six month Letter of Credit for the amounts of \$4,775.40 & \$19,837.65 were accepted by the Planning Commission for the portion of Red Oak Cir as shown on the final plat Resubdivision Lots 3-5 Phase VII, The Gardens Addition, Plat Book 11 page 617. The letters of credit are set to expire on March 19, 2015. The agreement expires 30 days prior on February 19, 2015. The developer has been notified of the expiration and informed staff that the new letter of credit would be presented to staff prior to the Planning Commission meeting. If no request for extension and new letter of credit is presented then staff will recommend action on the letter of credit to ensure a proper road be constructed that meets all City requirements. Contract are on file in the planning office with J. Hicks Excavating, Inc. at a fixed price not including any increase in materials cost for \$4,548.00 & \$18,893.00.

**STAFF RECOMENDATION:** If proper letters of credit are presented for an amount no less than \$4,775.40 & 19,837.65, then staff recommends the acceptance of the letters of credit and the granting of extensions. If no proper letters of credit are presented, then staff recommends action be taken on the letters of credit and funds acquired for the construction of the road.

**NECESSARY PLANNING COMMISSION ACTION:** Accept the new letters of credit or authorize staff to take action on the existing letters of credit and acquire the funds for the construction of the road.