



City of Crossville

392 North Main Street
Crossville, Tennessee 38555

Legislation Text

File #: 20-0330, **Version:** 1

Release of Financial Guarantee for Riverchase Ph IV

SUMMARY: The City has been holding a financial guarantee for a service line road bore since 2006 in the amount of \$1,000. The agreement with Mr. Mitchell was the City would hold the money till a tap was needed for lot 54 of Phase IV of his development. The lot has sold or is pending sale and Mr. Mitchell has paid an additional \$1,000 for the service line to be installed. A normal water tap will still be required by the new owner. Since the fee has been paid, the financial guarantee can be released and a check can be issued to Mr. Mitchell in the amount of \$1,000. The financial guarantee was a cashier's check and has been deposited.

STAFF RECOMMENDATION: Staff recommends the release of the financial guarantee and the issuance of a check in the amount of \$1,000 to Jim Mitchell.

NECESSARY PLANNING COMMISSION ACTION: Release the financial guarantee.