

RESOLUTION 2018-171

A RESOLUTION ACCEPTING AND AUTHORIZING THE MAYOR TO SIGN OFF AN IRREVOCABLE LETTER OF CREDIT TO SECURE SUBDIVISION IMPROVEMENTS FOR ENCLAVE AT POWDER SPRINGS SUBDIVISION; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.


WHEREAS, the City of Powder Springs (“the City”) has previously approved the development plans of Powder Springs DD Investments, LLC for the Enclave at Powder Springs Subdivision; and

WHEREAS, pursuant to Section 15-62 of the City’s Unified Development Code, a developer is required to provide a subdivision improvement guarantee in lieu of completed improvements prior to final plat approval, among which acceptable guarantees is an irrevocable letter of credit upon which the City can draw; and

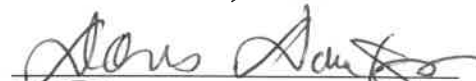
WHEREAS, Powder Springs DD Investments, LLC has presented the City with irrevocable letters of credit issued by CharterBank in the sums of \$31,440, \$7,000, and \$167,477.60.


NOW THEREFORE BE IT HEREBY RESOLVED by the Mayor and Council of the City of Powder Springs that it accepts irrevocable letters of credit issued by CharterBank in the of \$31,440, \$7,000, and \$167,477.60 to guarantee subdivision improvements by Powder Springs DD Investments, LLC for the Enclave at Powder Springs Subdivision and the Mayor is authorized to sign same, subject to review and approval by the City Attorney. This Resolution shall be effective upon adoption.

SO RESOLVED this 5th day of November, 2018.

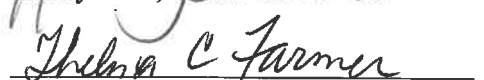

Albert Thurman, Mayor


Patrick Bordelon, Council Member


Doris Dawkins, Council Member


Patricia Wisdom, Council Member


Henry Lust, Council Member


Thelma C. Farmer, Council Member

Attest:


Kelly Axt, City Clerk