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1550 Thompson's Station Road W.
P.O. Box 100
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DATE: September 27, 2022

TO: Planning Commissioners

FROM: Micah Wood, AICP
Planning Director

SUBJECT: Item 3 – Bond Action Agenda

The following bonds are on the Bond Action Agenda. The recommendations are summarized for each item, below.

3. Bond Actions

   a. Canterbury Subdivision requests, as follows:

      i. Section 11 RDEC Performance Bond Release: Town Staff recommends that Planning Commission release the Performance Bond and established the Maintenance Bond for 1 year.
      ii. Section 11 Sewer Performance Bond Release: Town Staff recommends that Planning Commission release the Performance Bond and established the Maintenance Bond for 1 year.
      iii. Canterbury Section 15 RDEC Performance Bond Reduction: Town Staff recommends that Planning Commission reduce the Performance Bond and extend bond for 1 year.
      iv. Canterbury Section 18 Sewer Performance Bond Reduction: Town Staff recommends that Planning Commission reduce the Performance Bond and extend bond for 1 year.
      v. Canterbury Section 19 RDEC Performance Bond Reduction: Town Staff recommends that Planning Commission reduce the Performance Bond and extend bond for 1 year.
      vi. Canterbury Section 20 RDEC Performance Bond Reduction: Town Staff recommends that Planning Commission reduce the Performance Bond and extend bond for 1 year.
      vii. Canterbury Section 20 Sewer Performance Bond Reduction: Town Staff recommends that Planning Commission reduce the Performance Bond and extend bond for 1 year.

   b. Establish RDEC surety for Buckner Lane Realignment Improvements, issued through ROW Permit for Bell Construction.

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Items 1(a)-(b) may be considered as 1 action item by Planning Commission with approval of the Bond Action Agenda. If there are questions/concerns on any item, it can be removed from the Bond Action Agenda and any others may be approved as a whole.

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THOMPSON'S STATION
BOND ACTION FORM

BOND	**Canterbury Subdivision, Section 11** **Roadway, Drainage, & Erosion Control** **<u>Performance Bond Amount</u>: $152,000** **<u>Maintenance Bond Amount to be set at</u>: $15,200**
ACTION REQUEST	**Release Performance Bond and establish Maintenance Bond**
PLANNING COMMISSON ACTION	**Recommend release Performance Bond and establish Maintenance Bond**
PUBLIC IMPROVEMENT ACTION	**Recommend acceptance of the public improvement to BOMA**
BOMA ACTION	

On August 23, 2016 Section 11 was approved for the creation of residential development within the Canterbury subdivision. The plat was approved with a surety for roadways, drainage and erosion control in the amount of $152,000.

Staff recommends release of the Performance Bond and establishment of the Maintenance Bond in the amount of $15,200, to be reviewed within a 1-year period.

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THOMPSON'S STATION
BOND ACTION FORM

BOND	**Canterbury Subdivision, Section 11** **Sewer** **<u>Performance Bond Amount</u>: $103,000** **<u>Maintenance Bond Amount to be set at</u>: $10,300**
ACTION REQUEST	**Release Performance Bond and establish Maintenance Bond**
PLANNING COMMISSON ACTION	**Recommend release Performance Bond and establish Maintenance Bond**
PUBLIC IMPROVEMENT ACTION	**Recommend acceptance of the public improvement to BOMA**
BOMA ACTION	

On August 23, 2016 Section 11 was approved for the creation of residential development within the Canterbury subdivision. The plat was approved with a surety for sewer improvements in the amount of $103,000.

Staff recommends release of the Performance Bond and establishment of the Maintenance Bond in the amount of $10,300, to be reviewed within a 1-year period.

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THOMPSON'S STATION
BOND ACTION FORM

BOND	**Canterbury Subdivision, Section 15** **Roadway, Drainage, & Erosion Control** **<u>Original Amount</u>: $410,000** **<u>Reduced to</u>: $135,000**
ACTION REQUEST	**Reduce Performance Bond**
PLANNING COMMISSON ACTION	**Staff recommends reduction of the performance bond, with review of the bond in 1-year.**
PUBLIC IMPROVEMENT ACTION	**Currently in performance.**
BOMA ACTION	

<u>Bond History</u>
On November 17, 2020, Section 15 was approved for the creation of single-family lots within Canterbury. The plat was approved with a surety for roadways, drainage and erosion control in the amount of $410,000.

Staff recommends reduction of the performance bond to $135,000, to be reviewed within a 1-year period.

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THOMPSON'S STATION
BOND ACTION FORM

BOND	**Canterbury Subdivision, Section 18** **Sewer** **<u>Original Amount</u>: $1,650,000** **<u>Reduced to</u>: $495,000**
ACTION REQUEST	**Reduce Performance Bond**
PLANNING COMMISSON ACTION	**Staff recommends reduction of the performance bond, with review of the bond in 1-year.**
PUBLIC IMPROVEMENT ACTION	**Currently in performance.**
BOMA ACTION	

<u>Bond History</u>
On July 27, 2021, Section 18 was approved for the creation of single-family lots within Canterbury. The plat was approved with a surety for sewer in the amount of $1,650,000.

Staff recommends reduction of the performance bond to $495,000, to be reviewed within a 1-year period.

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THOMPSON'S STATION
BOND ACTION FORM

BOND	**Canterbury Subdivision, Section 19** **Roadway, Drainage, & Erosion Control** **<u>Original Amount</u>: $450,000** **<u>Reduced to</u>: $100,000**
ACTION REQUEST	**Reduce Performance Bond**
PLANNING COMMISSON ACTION	**Staff recommends reduction of the performance bond, with review of the bond in 1-year.**
PUBLIC IMPROVEMENT ACTION	**Currently in performance.**
BOMA ACTION	

<u>Bond History</u>
On July 27, 2021 Section 19 was approved for the creation of residential development within the Canterbury subdivision. The plat was approved with a surety for roadways, drainage and erosion control in the amount of $450,000.

Staff recommends reduction of the performance bond to $100,000, to be reviewed within a 1-year period.

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THOMPSON'S STATION
BOND ACTION FORM

BOND	**Canterbury Subdivision, Section 20** **Roadway, Drainage, & Erosion Control** **Original Amount: $816,000** **Reduced to: $300,000**
ACTION REQUEST	**Reduce Performance Bond**
PLANNING COMMISSON ACTION	**Staff recommends reduction of the performance bond, with review of the bond in 1-year.**
PUBLIC IMPROVEMENT ACTION	**Currently in performance.**
BOMA ACTION	

Bond History

On September 29, 2021 Section 20 was approved for the creation of residential development within the Canterbury subdivision. The plat was approved with a surety for roadways, drainage and erosion control in the amount of $816,000.

Staff recommends reduction of the performance bond to $300,000, to be reviewed within a 1-year period.

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THOMPSON'S STATION
BOND ACTION FORM

BOND	**Canterbury Subdivision, Section 20** **Sewer** **<u>Original Amount</u>: $84,000** **<u>Reduced to</u>: $25,000**
ACTION REQUEST	**Reduce Performance Bond**
PLANNING COMMISSON ACTION	**Staff recommends reduction of the performance bond, with review of the bond in 1-year.**
PUBLIC IMPROVEMENT ACTION	**Currently in performance.**
BOMA ACTION	

<u>Bond History</u>
On September 29, 2021 Section 20 was approved for the creation of residential development within the Canterbury subdivision. The plat was approved with a surety for sewer improvements in the amount of $84,000.

Staff recommends reduction of the performance bond to $25,000, to be reviewed within a 1-year period.

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THOMPSON'S STATION
BOND ACTION FORM

BOND	**Buckner Lane Realignment** **Roadway, Drainage, Erosion Control*** **<u>Amount</u>: $84,000** ***Public Improvements with Town ROW only***
ACTION REQUEST	**Establish Performance Bond**
PLANNING COMMISSON ACTION	**Staff recommends establishment of the performance bond, with review of the bond in 1-year.**
PUBLIC IMPROVEMENT ACTION	
BOMA ACTION	

<u>Bond History</u>
As part of the June Lake development in the City of Spring Hill, the intersection with Buckner Lane and Thompson's Station Road East will be realigned. The Planning Commission reviewed the plat for this in 2020. There is a portion of the work within the Town's ROW, which, since it is being done by a private developer and not the City of Spring Hill, requires a surety to be placed on the public improvement. This bond is established under the approved ROW Permit for this work. The ROW Permit was approved with a surety for sewer improvements in the amount of $84,000.

Staff recommends establishment of the performance bond in the amount of $84,000, to be reviewed within a 1-year period.