

RESOLUTION 2025-PC-06
A RESOLUTION TO ESTABLISH A PREFORMANCE LETTER OF CREDIT FOR
COTTAGES OF BEARWOOD - PHASE 2

WHEREAS, application was made to the Mount Pleasant Planning Commission for approval of a subdivision shown on Final Plat entitled **Cottages of Bearwood – Phase 2**, filed with the chief enforcing officer of the City of Mount Pleasant and presented to the Planning Commission on **August 12, 2025**; and,

WHEREAS, the Mount Pleasant Planning Commission approved the final plat upon certain conditions, one of which is that a performance letter of credit in the amount of **\$693,125.47** be filed with and accepted by the planning commission to guarantee the following public improvements at **Cottages of Bearwood – Phase 2**:

- **Applying Base Coat, Binder, Curbing, Final Topping to all streets with one and one half (1½) inches of hot mix asphalt**
- **Install streetlights**
- **Sidewalks**
- **Install speed limit and stop signs**
- **Install sewer lines**
- **Install water lines**
- **Install storm water line**
- **Install electric lines**
- **Final grading**

WHEREAS, Developer shall, within one (1) year from the date hereof make and perform the required improvements and construction of public improvements in said subdivision in accordance with the local government specifications; and,

WHEREAS, in the event that any required improvements have not been installed as provided by said resolution, within the term of the final performance letter of credit, the governing body may thereupon declare the letter of credit to be in default and collect the sum remaining payable thereunder, and upon receipt of the proceeds thereof, the local government shall install such improvements as covered by the letter of credit; and,

WHEREAS, upon completion of the public improvements listed above the Developer may be required to file a maintenance letter of credit with the City of Mount Pleasant Planning Commission prior to the dedication and acceptance of such public improvements by recommendation to the Board of Commissioners.

NOW, THEREFORE BE IT RESOLVED, BY THE MUNICIPAL PLANNING COMMISSION AS FOLLOWS:

1. That the Municipal Planning Commission hereby requires and accepts a performance letter of credit in the amount of **\$693,125.47** for **Cottages of Bearwood – Phase 2** to guarantee the public improvements set forth herein and on the Final Plat.

Passed and adopted this 12th day of August, 2025.

ATTEST:

JOHN HUNTER, CHAIRMAN

PAM JOHNSTON, SECRETARY

LEGAL FORM APPROVED:

KORI BLEDSOE JONES, ATTORNEY