

RESOLUTION 2025-PC-03

A RESOLUTION TO ESTABLISH A PREFORMANCE BOND FOR COTTAGES OF BEARWOOD - PHASE 1

WHEREAS, application was made to the Mount Pleasant Planning Commission for approval of a subdivision shown on Final Plat entitled **Cottages of Bearwood – Phase I**, filed with the chief enforcing officer of the City of Mount Pleasant and presented to the Planning Commission on May 13, 2025; and,

WHEREAS, the Mount Pleasant Planning Commission approved the final plat upon certain conditions, one of which is that a performance bond amount of **\$552,559.00** be filed with the planning commission and accepted by the local governing body to guarantee the following public improvements at **Cottages of Bearwood – Phase I**:

- **Applying Final Topping to all streets with one and one half (1½) inches of hot mix asphalt**
- **Install streetlights**
- **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 (time may be extended for one (1) year only beyond this period by the local governing body upon the recommendation of the planning commission with the consent of the parties), 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 bond, the governing body may thereupon declare the bond 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 bond; and,

WHEREAS, upon completion of the public improvements listed above the Developer may be required to file a maintenance bond 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 recommends that the City of Mount Pleasant, Tennessee require and accept a performance bond in the amount of **\$552,559.00** for **Cottages of Bearwood – Phase I** to guarantee the public improvements set forth herein and on the Final Plat.

Passed and adopted this 13th day of May, 2025.

John Hunter, Chairman