To: Marion County Regional Planning Commission

From: Renea Wilson

Date: July 11, 2023

Subject: Irrevocable Letters of Credit and Bonds Currently Held by the Marion County Planning Commission

 **DATE NAME AMOUNT OF TYPE OF**

**DATE OF OF LOC OR IMPROVEMENT**

**EXECUTED CREDIT EXPIRATION DEVELOPER SUBDIVISION LENDER BOND BONDED**

08/09/2022 08/09/2023 Thunder Air, Inc. Jasper Highlands **Phase 5-B** CapStar Bank $1,217,016.17 Roads

04/21/2022 04/19/2024 Thunder Air, Inc. River Gorge Ranch **Phase-1** Pinnacle $1,448,225.00 Roads

10/21/2022 10/21/2023 Thunder Air, Inc. River Gorge Ranch **Phase-1-B** Pinnacle $1,544,868.00 Roads

* Jasper Highlands **Phase 5-B**: Irrevocable Letter of Credit #19374-5-100 in the amount of $1,217,016.17. 06/21/2023, Marion County Road Superintendent, Cory Picket, provided letter (copy included on page 3 of this report) that he had inspected roads, found them to meet or exceed the minimum road standards and recommended release and surrender of this Letter of Credit.

If the MCRP Commission votes to release the letter of credit based on the recommendation of the Road Superintendent at their 07/11/2023 meeting this bond will be allowed to expire by its terms with no further action taken or the MCRP Commission may release this letter of credit based on that same recommendation.

Jasper Highlands **Phase 5-B**: Irrevocable Letter of Credit #19374-5-100 dated 08/09/2022 issued on behalf of Thunder Air, Inc. replacesCapStar Irrevocable Letter of Credit No. 13896-015-00110 dated 08/11/2021. LOC received and approved by County Attorney. This is **NOT** a self-renewing Letter of Credit.

Jasper Highlands **Phase 5-B:** Final Bond Approval 06/01/2021 MCRP Meeting. CapStar Irrevocable Letter of Credit No. 13896-015-00110 dated 08/11/2021 in the amount of $1,217,016.17. LOC received and approved by County Attorney. This is **NOT** a self-renewing Letter of Credit.

* River Gorge Ranch **Phase-1:** Irrevocable Standby Letter of Credit No. 90744582 dated 04/21/2022 received in the Marion County Building and Planning Office 05/04/2022 issued on behalf of Thunder Air, Inc. by Pinnacle Bank in the amount of $1,448,225.00.

This is a **self-renewing** Letter of Credit which means it automatically renews annually on its anniversary date unless the County Planning Commission receives notice by certified mail at least sixty (60) days prior to its expiration date that the bank intends not to renew.

06/07/2022 MCRP Meeting agenda itemfor Final Bond Approval. Pinnacle Irrevocable Standby Letter of Credit No. 90744582 dated 04/21/2022 in the amount of $1,448,225.00. Commission voted unanimously to accept this Letter of Credit at their 06/07/2022 MCRP Meeting.

02/14/2023 MCRP Meeting, Mayor Jackson asked that Renea Wilson contact Dane Bradshaw regarding the road status under this LOC and their intent with regard to renewal of this LOC.

02/15/2023 email from Dane Bradshaw: We will utilize the 1-year extension.  I believe the letter is set up for auto renewal, so no new letter is needed, from what I understand.  Roads have made great progress with approximately 7,000 linear ft graveled and main road up the mountain going as fast as weather will allow. DATE OF CREDIT EXPIRATION modified from 04/19/2023 to 04/19/2024.

03/07/2023 information from Dane Bradshaw’s 02/15/2023 shared with the MCRP at their monthly meeting

* River Gorge Ranch **Phase 1-B:** Irrevocable Standby Letter of Credit No. 90760382 dated 10/21/2022 issued on behalf of Thunder Air, Inc in the amount of $1,544,868.00. LOC received and approved by County Attorney.

This is a **self-renewing** Letter of Credit which means it automatically renews annually on its anniversary date unless the County Planning Commission receives notice by certified mail at least ninety (90) days prior to its expiration date that the bank intends not to renew.

12/06/2022 MCRP Meeting agenda itemfor Final Bond Approval. Pinnacle Irrevocable Standby Letter of Credit No. 90760382 dated 10/21/2022 in the amount of $1,544,868.00. Commission voted unanimously to accept this Letter of Credit at their 12/06/2022 MCRP Meeting.

