To: Marion County Regional Planning Commission

From: Renea Wilson

Date: January 2, 2024

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**

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

10/21/2022 10/21/2024 Thunder Air, Inc. River Gorge Ranch **Phase 1 - B** Pinnacle $1,544,868.00 Roads

09/29/2023 09/30/2024 Thunder Air, Inc. River Gorge Ranch **Phase 2 - #1** Tower Community Bank $1,125,000.00 Roads

* 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 email shared with the MCRP at their 03/07/2023 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.

10/03/2023 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.

 DATE OF CREDIT EXPIRATION modified from 10/21/2023 to 10/21/2024 as no notice has been received from the bank that they do not intend to renew

 this Letter of Credit.

 Provided MCRP with the above 10/03/2023 information at their 10/03/2023 MCRP monthly meeting.

* River Gorge Ranch **Phase 2 - #1:** Irrevocable Standby Letter of Credit No. 10222876-45 dated 09/29/2023 issued on behalf of Thunder Air, Inc in the amount of $1,125,000.00 (one million one hundred twenty-five thousand dollars). LOC received and approved by County Attorney. The original of this Letter of Credit is in the County Attorney’s office. A copy of this Letter of Credit was received in the Marion County Planning Office 10/03/2023.

This is **NOT a self-renewing** Letter of Credit. This Credit shall expire on 09/30/2024 (“Expiration Date”).

11/07/2023 MCRP Meeting agenda itemfor Final Bond Approval. Tower Community Bank - Franklin Irrevocable Standby Letter of Credit No. 10222876-45 dated 09/29/2023 in the amount of $1,125,000.00 (one million one hundred twenty-five thousand dollars).

11/07/2023 MCRP Meeting agenda itemfor Final Bond Approval. Tower Community Bank - Franklin Irrevocable Standby Letter of Credit No. 10222876-45 dated 09/29/2023 in the amount of $1,125,000.00 (one million one hundred twenty-five thousand dollars). Motion to approve made by Louise Powell, seconded by Jimmy Sneed, and a unanimous vote to approve.

