



STAFF REPORT

Agenda Item: **Approval for a Request for Extension of the Financial Assurance Time Requirement for Wildhorse Acres Estates Minor Subdivision -**
Approval for a request for extension of the financial assurance time requirement for Wildhorse Acres Estates Minor Subdivision.

Meeting Date: February 22, 2011

Staff Contact: Sherry Bailey, Community Development Director

Background: Wildhorse Acres Estates is a four (4) lot minor subdivision located off of Wildhorse Lane and State Route 89A. Council approved the minor subdivision and all the required signatures were signed and sent to Yavapai County for recording on April 16, 2009. The current recorded \$75,000.00 (Seventy-Five Thousand Dollars) Irrevocable Line of Credit expired on December 16, 2010. Snowbird Red Rock Management, the owner of the minor subdivision, has provided a renewed letter of credit and would like a one year extension of approvals.

Town Code Chapter 12, Section 12-3-14 A.3.j.III.- Assurance of Construction states:

The duration of financial assurances shall be for thirteen (13) months, from the date of recording. Extension of time in one (1) year increments may be granted by the Council upon good cause. The assurance shall remain in force and effect until it is released by the Council or has been authorized for partial release as provided herein.

Recommendation: Approval for a request for extension of the financial assurance time requirement for Wildhorse Acres Estates Minor Subdivision.

Florida Shores Bank

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 600003925

Amount: U.S. \$ 75,000.00 (seventy five thousand dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on December 16, 2010 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:

SNOWBIRD RED ROCK MANAGEMENT LLC
951 SW 4th Avenue
Boca Raton, FL 33432

BENEFICIARY:

TOWN OF CLARKDALE
P.O. Box 308
Clarkdale, AZ 86324

ISSUER:

FLORIDA SHORES BANK - SOUTHEAST
400 North Federal Highway
Pompano Beach, FL 33062

1. LETTER OF CREDIT. Issuer establishes this Irrevocable Standby Letter of Credit (Letter of Credit) in favor of Beneficiary in the amount indicated above. Beneficiary may draw on this Letter of Credit with a Draft (or Drafts, if the maximum number of drawings is greater than one). Each Draft shall be signed on behalf of Beneficiary and be marked "Drawn under Florida Shores Bank - Southeast Letter of Credit No. 600003925 dated December 16, 2010." Drafts must be presented at Issuer's address shown above on or before the Expiration Date. The presentation of any Draft shall reduce the Amount available under this Letter of Credit by the amount of the draft.

This Letter of Credit sets forth in full the terms of Issuer's obligation to Beneficiary. This obligation cannot be modified by any reference in this Letter of Credit, or any document to which this Letter of Credit may be related.

This Letter of Credit expires on the Expiration Date.

2. DRAWINGS. Partial drawings shall not be permitted under this Letter of Credit. "Draft" means a draft drawn at sight.

3. DOCUMENTS. Each Draft must be accompanied by the following, in original and two copies except as stated:

Issuer shall be entitled to accept a draft and the documentation described above, as required by the terms of this Letter of Credit, from any person purporting to be an authorized officer or representative of Beneficiary without any obligation or duty on the part of Issuer to verify the identity or authority of the person presenting the draft and such documentation.

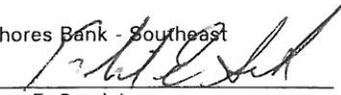
4. EXPIRATION DATE. This Letter of Credit expires at the close of business at Issuer's address at 12:00 AM Eastern Time (Time) on December 16, 2011 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

5. NON-TRANSFERABLE. This Letter of Credit is not transferable.

6. APPLICABLE LAW. This Letter of Credit is governed by the International Standby Practices 1998 (ISP98). This Letter of Credit is also governed by the laws of Florida, except as those laws conflict with the International Standby Practices 1998 (ISP98).

ISSUER:

Florida Shores Bank - Southeast

By 
Robert E. Sewick

Date 12/16/2010