



STAFF REPORT

TOWN COUNCIL

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: January 26, 2010

Staff Contact: NormaLinda Zúñiga, Planner II

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, 2009. 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
Capital Bank, N.A.**

Operations Center

AMENDMENT NUMBER 1 TO LETTER OF CREDIT

That certain Irrevocable Standby Letter of Credit No.70010055 (the "Letter of Credit") issued by Florida Capital Bank, N.A. (the "Issuer") and dated effective December 16, 2009, is hereby amended as follows:

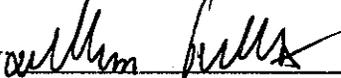
The expiry date is hereby amended to be December 16, 2010.

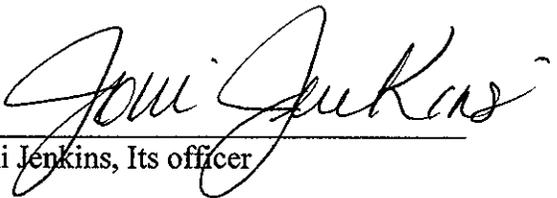
Except as specifically modified herein, the terms and conditions of the Letter of Credit shall remain unchanged.

This Amendment shall not be effective unless and until the beneficiary has executed this Amendment below indicating its acceptance thereof and has returned a copy of the same to the Issuer within Thirty (30) days of receipt.

Upon the beneficiary's acceptance of this Amendment, this Amendment shall constitute a part of the Letter of Credit and shall be attached thereto.

FLORIDA CAPITAL BANK, N.A.

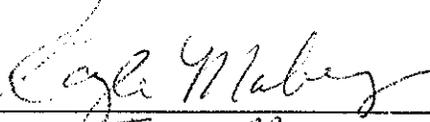
By: 
William T. Pishotta, Its Officer

By: 
Joni Jenkins, Its officer

The foregoing Amendment is accepted and agreed to this 16 day of December, 2009.

Beneficiary:

TOWN OF CLARKDALE

By: 
Its: Town Manager