AGENDA #_____
DATE APRIL 14, 2008

_____A.

SUBDIVISION: DEXTER RIDGE FARMS, PD (P.D. 04-307 CC)

DEVELOPER: YEARWOOD COMPANY

ACTION: RESOLUTION TO RELEASE THE BOND THAT SECURED THE IMPROVEMENTS TO DEXTER RIDGE FARMS, PD (P.D. 04-307 CC)

LOCATION: NORTHEAST CORNER OF DEXTER ROAD AND WYNNE ROAD

CHUS 1647

EXHIBIT A
To Permanent Rules of Order of the Board of County Commissioners of Shelby County, Tennessee

SHELBY COUNTY BOARD OF COMMISSIONERS
AGENDA ROUTE SHEET

Referred to Commission Committee LAND USE

For Commission Action on APRIL 14, 2008

DESCRIPTION OF ITEM:

RESOLUTION TO RELEASE THE BOND THAT SECURED THE IMPROVEMENTS TO DEXTER RIDGE FARMS, PD (P.D. 04-307 CC)

CHECK ALL THAT APPLY BELOW:

__X____ This Action does NOT require expenditure of funds.

_____ This Item requires/approves expenditure of funds as follows (complete all that apply):

County General Funds: $_____ ; County CIP Funds- $_____

State Grant Funds: $_____; State Gas Tax Funds: $_____

Federal Grant Funds: $_____

Other funds (Specify source and amount): $_____

Other pass-thru funds (Specify source and amount): $ _____

Originating Department: ENGINEERING
APPROVAL:

	(Type your name & phone #.)	(Initials)	(Date)
Dept. Head:	Michael Oakes 545-4332	MWO	3.25.08
Elected Official:			
Division Director:	Ted Fox 545-4266		3-25-08
CIP – A&F Director:			
Finance Dept.			
County Attorney:	Skip Jones 545-4611		3-31-08
CAO/Mayor:			

Item_____ Prepared by ERMA HOLMES

Approved by

RESOLUTION TO RELEASE THE BOND THAT SECURED THE IMPROVEMENTS TO DEXTER RIDGE FARMS, PD (P.D. 04-307 CC)

WHEREAS, The improvements in connection with DEXTER RIDGE FARMS, PD (P.D. 04-307 CC) have been completed in accordance with the terms of an Agreement by and between YEARWOOD COMPANY, the City of Memphis, and County of Shelby; and

WHEREAS, These required improvements have been inspected by the Office of the County Engineer and were found to be satisfactorily constructed in accordance with the approved plans.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That these improvements in connection with DEXTER RIDGE FARMS, PD (P.D. 04-307 CC) be and are hereby accepted for future maintenance.

BE IT FURTHER RESOLVED, That the United States Fidelity and Guaranty Company Performance Bond # 400TA9235 dated July 13, 2004 in the amount of $422,000.00 held as security to guarantee the satisfactory completion of the necessary improvements be and is hereby released to the developer.

BE IT FURTHER RESOLVED, That this action is subject to City approval.

_____
A C Wharton, Jr., Shelby County Mayor

Date_____

ATTEST:

_____
Clerk of County Commission

ADOPTED:_____

DEVELOPMENT NAME: **DEXTER RIDGE FARMS PD PD04-307CC**

RESIDENTIAL LOTS **83 LOTS**

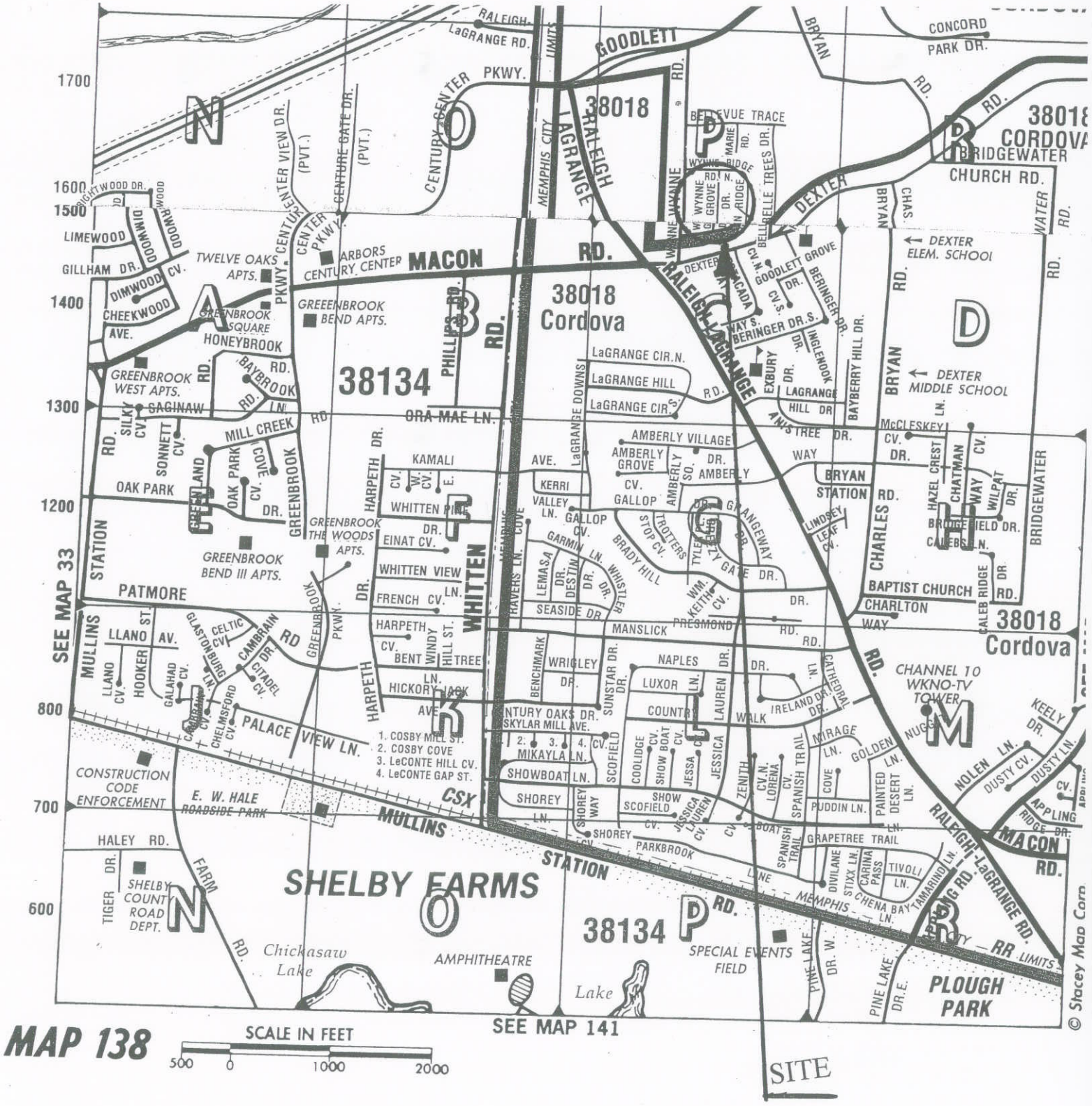
BOND AMOUNT **$ 422,000.00**

SCOPE OF CONTRACT

CONSTRUCT URBAN DESIGNED STREETS WITH STORMWATER AND SANITARY SEWER PIPE SYSTEMS.

REMARKS:

- **THE PUBLIC IMPROVEMENTS HAVE BEEN INSPECTED AND ARE HEREBY RECOMMENDED FOR ACCEPTANCE BY THE COUNTY COMMISSION**
- **BOND RELEASE IS RECOMMENDED**
- **THE PROJECT IS LOCATED IN THE MEMPHIS ANNEXATION RESERVE AREA**
- **COUNTY IS RESPONSIBLE FOR SURFACE ASPHALT LAYER**
- **CASH IN LIEU OF IMPROVEMENTS HAVE BEEN PAID TO SHELBY COUNTY FOR DEXTER ROAD**



DEXTER RIDGE FARMS PD
PD04-307CC