



Department of Engineering

July 14, 2020

Board of Public Works & Safety
10 South State Street
Greenfield, IN 46140

Dear Members,

The developer of the final homes in Summerset, Joyner Homes, has completed the installation of all public sidewalks and is requesting the acceptance of the improvements and the release of the performance bonds associated with the work.

My staff has inspected and approved the improvements, therefore I would like to request the Board accept the sidewalks and release the Letter of Credit in the amount of \$60,291.01 on file in the Clerk Treasurer's office. Upon your acceptance, the Letter of Credit will be swapped out for the required 3-year Maintenance Bond (or Letter of Credit) as soon as possible.

Sincerely,

A handwritten signature in black ink that reads "Jason Koch". The signature is written in a cursive, flowing style.

Jason Koch, PE
City Engineer

June 25, 2020



TO: The City of Greenfield
Attn: Jason Koch

RE: Summerset Letter of Credit Release

Dear Mr. Koch,

In accordance with our previous subdivision agreement with the City of Greenfield, we submitted a Letter of Credit in lieu of a performance bond for the completion of the public sidewalks at our Summerset subdivision on Blue Road.

As of this date, all public sidewalks have been installed. We are officially requesting a release of the Letter of Credit at this time. Please let me know if you have any questions or concerns.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Thomas J. Joyner', is written over a light blue horizontal line.

Thomas J. Joyner
Joyner Homes, LLC

Joyner HOMES™

123 W. MAIN ST., GREENFIELD, IN 46140 • P: (317) 468-2330 • F: (317) 448-9984

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 60007132

Amount: U.S. \$ 60,291.01 (sixty thousand two hundred and ninety one dollars and one cent U.S. DOLLARS)

This Letter of Credit is issued on November 14, 2017 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:

JH SUMMERSET LLC
Entity Type: Limited Liability Company
123 W MAIN ST
GREENFIELD, IN 461409495

BENEFICIARY:

CITY OF GREENFIELD BOARD OF PUBLIC WORKS AND SAFETY
Entity Type: Domestic Government Unit
10 SOUTH STATE STREET
GREENFIELD, IN 46140

ISSUER:

GREENFIELD BANKING COMPANY
1920 N State St
Greenfield, IN 46140

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 Greenfield Banking Company Letter of Credit No. 60007132 dated November 14, 2017." 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 amends and replaces the existing Letter of Credit No. 105 dated July 20, 2015.

This letter of credit is being issued in lieu of a performance bond for installation of public sidewalks in Summerset Phase 1 & 2, as required by the Amended Subdivision Improvement Agreement approved by the Board of Works dated November 14, 2017.

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.

2. **DRAWINGS.** Beneficiary shall be permitted to make multiple drawings on this Letter of Credit. The maximum number of drawings that may be made on this Letter of Credit is 2. "Draft" means a draft drawn at sight. All draw request(s) must be presented as outlined in the Amended Subdivision Improvement Agreement and approved by the Board of Works dated November 14, 2017.

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

- A. The original Letter of Credit, together with any amendments.
- B. A sight draft drawn by Beneficiary on Issuer.

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 will automatically renew each year on the anniversary date until the original Letter of Credit is returned by the City of Greenfield.

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

6. **APPLICABLE LAW.** This Letter of Credit is governed by the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600 (UCP), or any later version or amendment. This Letter of Credit is also governed by the laws of Indiana, except as those laws conflict with the UCP.

ISSUER:

Greenfield Banking Company

By  Date 11/14/17
BRYAN T MILLER, VICE PRESIDENT

