



STATE OF ARKANSAS
City of Brookland

Ordinance 2019-04

A ORDINANCE APPROVING THE ACCEPTANCE AND DEDICATION OF ALL PUBLIC IMPROVEMENTS WITHIN PHASE THREE (3) OF BROOKLAND HILLS SUBDIVISION AND MATTERS RELATING THEREO

WHEREAS, the developer and owner(s), Brookland Hills, LLC has requested the City of Brookland, Arkansas accept as City property the street improvements, sanitary sewer, and water main improvements within Phase Three (3); and

WHEREAS, the City has inspected the Public Improvements and has determined they have been constructed in a manner consistent with the approved plans for construction and comply with the requirements and standards adopted by thee City for such Public Improvements; and

NOW, THEREFORE, BE IT ORDAINED BY THE BROOKLAND CITY COUNCIL ELECTED OFFICIALS OF THE CITY OF BROOKLAND, ARKANSAS as follows:

SECTION 1: That such improvements are specifically described as follows Water Mains, Sanitary Sewer, and Street Improvements (the "Public Improvements").

SECTION 2: All of the City's requirements for construction and dedication of Public Improvements having been met, the City of Brookland, Arkansas, dedicates these Public Improvements for public maintenance.

SECTION 3: By execution of this Ordinance, the City Council Elected Official of the City of Brookland, Arkansas, does hereby recognize Irrevocable Letter of Credit issued by First Security #1260 in amount of \$169,528.15 for Phase Three of Brookland Hills Development infrastructure water, sewer, and street.

Section 4: By execution of this Ordinance, the City of Brookland Elected Officials of the City of Brookland, Arkansas, does hereby recognize that one year from date January 14, 2019 of Irrevocable Letter of Credit issued by First Security #1260 in the amount of \$169,528.15 for Phase Three of Brookland Hills Development infrastructure improvements water, street and sewer.

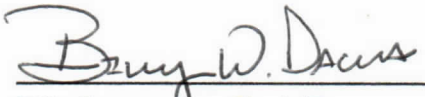
Section 5: Emergency Clause, Brookland Hills Phase Three (3) infrastructure has been completed. To insure water mains, sanitary sewer, and streets have been inspected and meet plan specifications a Irrevocable Letter of Credit was issued by Frist Security #1260 in the amount of \$169,528.15. The City of Brookland Utility and Street Departments upon passage of this ordinance shall inspect (for the time frame of the Irrevocable Letter of Credit) water mains, sanitary sewer, storm drains, and streets to insure the construction of these items meet building requirements. Brookland Utility and Brookland Street Departments shall request from developer any maintenance repairs of water mains, sanitary sewer, storm drainage, and streets during the ONE YEAR letter of credit.

Section 6: This Ordinance shall be in full force and effect from and after its passage and approval.

Passed and adopted on this 11th day of February 2019.


Kenneth D. Jones, Mayor

ATTEST:


Billy Dacus, City Clerk/Treasurer



Date: 01/14/2019

Customer: Phillips Brothers Construction, LLC
3406 Stadium Blvd
Jonesboro, AR 72404

Issuing Financial Institution: First Security Bank
314 North Spring St
Searcy, AR 72143

Letter of Credit #: 1260

Expiry Date: 01/14/2020

Amount: 169,528.15

Beneficiary: City of Brookland, AR
PO Box 7, Brookland, AR 72417
RE: Street Maintenance For Brookland Hills

To Whom It May Concern:

For the account of Customer, we hereby issue this Irrevocable Letter of Credit and authorize you as Beneficiary to draw on ourselves for the account of Customer for any sum (or sums) not exceeding the Amount of this Letter of Credit as indicated above. Partial drawings are permitted hereunder.

Drafts drawn under this Letter of Credit must be accompanied by the following documents:

1. A letter: (i) stating that the draft is drawn under the provisions of this Letter of Credit; (ii) showing the date and number of this Letter of Credit; and (iii) stating the amount owing from Customer to the Beneficiary.
2. A copy of your billing statement to Customer reflecting the amount owing to you from Customer.

Upon our request, the Beneficiary shall provide documentation, to our sole and exclusive satisfaction, that: (i) provides the basis for the sums due Beneficiary from Customer; (ii) shows that Customer is in default of the obligations owed Beneficiary; and (iii) establishes that

Beneficiary has given actual notice to Customer of default of the obligations owed.

This Letter of Credit is given for an initial period of one year with the expiry date reflected above.

Unless otherwise expressly stated, the Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 revision), International Chamber of Commerce Brochure No. 500, and where not inconsistent therewith, to Article Five of the Uniform Commercial Code of the State of Arkansas and any disputes concerning this Letter of Credit shall be resolved in a court of competent jurisdiction in the State of Arkansas. Unless otherwise expressly stated above, only original documents will be accepted.



First Security Bank

By:

A handwritten signature in blue ink, appearing to read 'B. Elwan'.

State of Arkansas
County of

On this date personally appeared before the undersigned the person or persons whose name(s) are subscribed to the foregoing document and state that they executed the same for the consideration and purpose therein mentioned and set forth and desired the same certified which is hereby done, this 14th day of January, 2019.

Notary Public

A handwritten signature in blue ink, appearing to read 'Vicki Brown'.

My Commission Expires: 8-16-26

