

Department of Engineering
Tim Bryan, P.E., County Engineer

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MEMORANDUM

November 16, 2021

To: Sheila Jones, Supervisor, District I
Trey Baxter, Supervisor, District II
Gerald Steen, Supervisor, District III
Karl Banks, Supervisor, District IV
Paul Griffin, Supervisor, District V

From: Tim Bryan, P.E.
County Engineer

Re: Letter of Credit
Coventry, Part 2

The Engineering Department requests the Board approve the Irrevocable Letter of Credit from GSM, LLC. in the amount of \$28,562.00 for Coventry, Part 2 maintenance bond and to release the performance bond currently held by the county.



Madison County Board of Supervisors
146 W Center Street
Canton, Mississippi 39046

Date: November 8, 2021

RE: LETTER OF CREDIT # 80674291
Identification of Development Project: Coventry, Part 2, Madison County, Storm Sewer
Identity of Customer/Developer: GSM, LLC
EXPIRATION DATE: November 8, 2022

Gentlemen:

We hereby issue in favor of Madison County, Mississippi, this Irrevocable Letter of Credit with respect to the account of GSM, LLC in the amount Twenty Eight Thousand and Five Hundred and Sixty Two and 00/100 U.S. Dollars (\$28,562.00 USD) immediately available upon your demand draft drawn on Community Bank, accompanied by a statement that the required improvements listed below have not been complete, and that GSM, LLC has failed to complete said improvements or provide the necessary funds to do so after demand for completion has been made:

Placement shown on the record plat of Coventry, Part 2, Madison County, Storm Sewer

Proper condition and function of all storm water infrastructure.
Proper condition and function of all detention/retention areas.
Proper condition and function of privately owned drainage ditches.
Proper condition and function of curbs/inlets.
Proper condition and function of sidewalks (outside street right of way), **if any**.
Proper condition and function of entry gates (**if installed**).
Proper condition and function of subdivision lighting, **if any**.
Any other matter or condition as determined by the Madison County Consulting Engineer.

Drafts drawn under this credit should be marked "Drawn under Community Bank, Letter of Credit #80674291 dated November 8, 2021" and accompanied by this original letter of credit for proper endorsement.


We hereby engage with you that drafts drawn and presented in compliance with the terms of this credit will be duly and immediately honored by us.

This letter of credit will expire on November 8, 2022. Any demand made on this Letter of Credit must be received before the expiration date.

Except so far as otherwise we expressly stated, this credit is subject to the ISP98 International Standard of Practice.



Don Griffin, CLO



James T. Weaver,
Member of GSM, LLC