



To: Ryan Cannon, Town Manager
Cc: Town Council

From: Betsy Porter, Public Works Project Coordinator

Date: January 22, 2026

Re: Release of Line of Credit Bonds - Countryside Crossing

Attached is information regarding the release of the Line of Credit Bonds for Countryside Crossing:

- Line of Credit Bonds:
 - S509185 – Erosion Control \$462,115.50
 - S510348 – Signs \$2,318.75
 - S510349 – Streets \$228,173.50

The Town has inspected Countryside Crossing and in our opinion all the requirements of our ordinance have successfully been met. We will release the Line of Credit Bonds. Staff is recommending release. If you have any questions regarding the release of this bond, please contact me.



SEPTEMBER 25, 2023

THE TOWN OF AVON, INDIANA
6750 E. U.S. HIGHWAY 36
AVON, IN 46123

RE: OUR LETTER OF CREDIT NO. S509185
IN THE AMOUNT OF 462,115.50 USD

TO WHOM IT MAY CONCERN,

AS PER LETTER OF CREDIT TERMS, PLEASE CONSIDER THIS LETTER AS OUR NOTIFICATION THAT WE DO NOT INTEND TO EXTEND THE ABOVE REFERENCED LETTER OF CREDIT BEYOND THE CURRENT EXPIRY DATE OF OCTOBER 30, 2023.

AT THAT TIME, THE LETTER OF CREDIT WILL EXPIRE AND OUR LIABILITY WILL CEASE.

IF YOU HAVE ANY QUESTIONS, DO NOT HESITATE TO CONTACT US.

REGARDS,

FIFTH THIRD BANK, N.A.
TRADE SERVICES
PHONE: 800-662-3914

CC:
TURTLE CREEK MANAGEMENT, INC.
6900 SOUTH GRAY ROAD
INDIANAPOLIS, IN 46237



FIFTH THIRD BANK

LETTER OF CREDIT NO. S510348

PAGE 1

ISSUER:

FIFTH THIRD BANK, N.A.

BENEFICIARY:

THE TOWN OF AVON, INDIANA
6750 E. U.S. HIGHWAY 36
AVON, IN 46123

APPLICANT:

COUNTRYSIDE CROSSING LLC
6900 S. GRAY ROAD
INDIANAPOLIS, IN 46237

LETTER OF CREDIT NO: S510348

ISSUE DATE: FEBRUARY 03, 2023

EXPIRATION DATE: OCTOBER 28, 2023

EXPIRATION PLACE: AT OUR COUNTERS

AMOUNT: 2,318.75 USD TWO THOUSAND THREE HUNDRED EIGHTEEN AND 75/100

ISSUER HEREBY ISSUES IN FAVOR OF BENEFICIARY THIS IRREVOCABLE
STANDBY LETTER OF CREDIT ("STANDBY") IN THE MAXIMUM AGGREGATE AMOUNT
OF \$2,318.75 WHICH IS AVAILABLE BY PRESENTATION OF THE FOLLOWING
DOCUMENT:

BENEFICIARY'S SIGNED AND DATED STATEMENT ADDRESSED TO THE ISSUER AND
READING AS FOLLOWS: "WE HEREBY DEMAND PAYMENT IN THE AMOUNT OF
\$ _____ UNDER YOUR LETTER OF CREDIT NUMBER S510348 DATED FEBRUARY
3, 2023. WE CERTIFY THAT COUNTRYSIDE CROSSING LLC HAS FAILED TO
MAINTAIN THE MONUMENTS AND SIGNS AT THE COUNTRYSIDE CROSSING
DEVELOPMENT."

PARTIAL DRAWINGS ARE ALLOWED.
MULTIPLE DRAWINGS ARE ALLOWED.

THE EXPIRATION DATE OF THIS STANDBY SHALL BE AUTOMATICALLY EXTENDED
FOR ADDITIONAL PERIODS OF ONE YEAR UNLESS ISSUER SENDS NOTICE TO
BENEFICIARY AT THE ABOVE-STATED ADDRESS BY CERTIFIED MAIL, COURIER, OR
OTHER RECEIPTED MEANS OF DELIVERY AT LEAST THIRTY (30) DAYS PRIOR TO
THE THEN-CURRENT EXPIRATION DATE THAT ISSUER ELECTS NOT TO EXTEND THE
EXPIRATION DATE OF THIS STANDBY. IN NO EVENT WILL THE EXPIRATION DATE
OF THIS STANDBY BE AUTOMATICALLY EXTENDED BEYOND OCTOBER 28, 2025.



FIFTH THIRD BANK

LETTER OF CREDIT NO. S510348

PAGE 2

ISSUER ENGAGES WITH BENEFICIARY THAT DOCUMENTS PRESENTED UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS STANDBY WILL BE HONORED IF PRESENTED DURING BUSINESS HOURS ON OR BEFORE THE EXPIRATION DATE AT FIFTH THIRD BANK, N.A., TRADE SERVICES, 5050 KINGSLEY DRIVE, MD 1MOCBR, CINCINNATI, OH 45263. PAYMENT AGAINST A COMPLYING PRESENTATION SHALL BE MADE BY WIRE TRANSFER TO A DULY REQUESTED ACCOUNT OF THE BENEFICIARY.

IN THE EVENT THIS STANDBY IS NO LONGER REQUIRED, THIS ORIGINAL STANDBY AND ALL ORIGINAL AMENDMENTS, IF ANY, MUST BE RETURNED TO ISSUER AT THE PLACE FOR PRESENTATION TOGETHER WITH A SIGNED LETTER ON BENEFICIARY'S LETTERHEAD ADDRESSED TO ISSUER EXPRESSLY AUTHORIZING CANCELLATION.

THIS STANDBY IS ISSUED SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 ("ISP98"), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION 590.

COMMUNICATIONS OTHER THAN DEMANDS MAY BE MADE TO ISSUER BY TELEPHONE AT 513-358-5229 OR BY TELEFAX AT 513-358-5950. BENEFICIARY REQUESTS FOR AMENDMENT OF THIS STANDBY, INCLUDING AMENDMENT TO REFLECT A CHANGE IN THE BENEFICIARY'S ADDRESS, SHOULD BE MADE TO APPLICANT, WHO MAY THEN REQUEST ISSUER TO ISSUE THE DESIRED AMENDMENT.


ELA LEKARCZYK
OFFICER


GEORGE CAGADAS
VICE PRESIDENT



FIFTH THIRD BANK

LETTER OF CREDIT NO. S510349

PAGE 1

ISSUER:

FIFTH THIRD BANK, N.A.

BENEFICIARY:

THE TOWN OF AVON, INDIANA
6750 E. U.S. HIGHWAY 36
AVON, IN 46123

APPLICANT:

COUNTRYSIDE CROSSING LLC
6900 S. GRAY ROAD
INDIANAPOLIS, IN 46237

LETTER OF CREDIT NO: S510349

ISSUE DATE: FEBRUARY 03, 2023

EXPIRATION DATE: OCTOBER 28, 2023

EXPIRATION PLACE: AT OUR COUNTERS

AMOUNT: 228,173.50 USD TWO HUNDRED TWENTY EIGHT THOUSAND ONE HUNDRED SEVENTY THREE AND 50/100

ISSUER HEREBY ISSUES IN FAVOR OF BENEFICIARY THIS IRREVOCABLE STANDBY LETTER OF CREDIT ("STANDBY") IN THE MAXIMUM AGGREGATE AMOUNT OF \$228,173.50 WHICH IS AVAILABLE BY PRESENTATION OF THE FOLLOWING DOCUMENT:

BENEFICIARY'S SIGNED AND DATED STATEMENT ADDRESSED TO THE ISSUER AND READING AS FOLLOWS: "WE HEREBY DEMAND PAYMENT IN THE AMOUNT OF \$ _____ UNDER YOUR LETTER OF CREDIT NUMBER S510349 DATED FEBRUARY 3, 2023. WE CERTIFY THAT COUNTRYSIDE CROSSING LLC HAS FAILED TO MAINTAIN THE STREETS AT THE COUNTRYSIDE CROSSING DEVELOPMENT."

PARTIAL DRAWINGS ARE ALLOWED.
MULTIPLE DRAWINGS ARE ALLOWED.

THE EXPIRATION DATE OF THIS STANDBY SHALL BE AUTOMATICALLY EXTENDED FOR ADDITIONAL PERIODS OF ONE YEAR UNLESS ISSUER SENDS NOTICE TO BENEFICIARY AT THE ABOVE-STATED ADDRESS BY CERTIFIED MAIL, COURIER, OR OTHER RECEIPTED MEANS OF DELIVERY AT LEAST THIRTY (30) DAYS PRIOR TO THE THEN-CURRENT EXPIRATION DATE THAT ISSUER ELECTS NOT TO EXTEND THE EXPIRATION DATE OF THIS STANDBY. IN NO EVENT WILL THE EXPIRATION DATE OF THIS STANDBY BE AUTOMATICALLY EXTENDED BEYOND OCTOBER 28, 2025.



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ELA LEKARCZYK
OFFICER


GEORGE CAGADAS
VICE PRESIDENT