



Date of Council Meeting: August 28, 2012

**TOWN OF LEESBURG
TOWN COUNCIL MEETING**

Subject: Authorizing an agreement and approving a performance guarantee for PMW Farms, Fort Evans Road Phase 2 and Riverside Parkway (TLPF-2009-0019)

Staff Contact: Thomas A. Mason, P.E., Director of Public Works.

Recommendation: That the Town Council approve the proposed action for development project performance guarantee for PMW Farms, Fort Evans Road Phase 2 and Riverside Parkway.

Issue: Section 13-92 of the Leesburg Subdivision and Land Development Ordinance requires all performance agreements and guarantees over \$200,000 for land development projects to be approved by the Town Council.

Fiscal Analysis: This item does not impact the Department of Public Works operating budget.

Background: The following project is ready for Town Council action regarding a performance guarantee and agreement for installation of public improvements:

PMW Farms, Fort Evans Road Phase 2 and Riverside Parkway – The final construction drawings for PMW Farms, Fort Evans Road Phase 2 and Riverside Parkway are ready for approval. The cost estimate for public improvements is \$574,000 and is approved. The developer, GTIS-HOV Festival Lakes, LLC, proposes to provide a corporate surety bond from Lexon Insurance Company. Lexon Insurance Company meets the Town's requirement for a company issuing corporate surety bonds. We recommend acceptance of a performance guarantee in the amount of \$574,000 to guarantee installation of public improvements at PMW Farms, Fort Evans Road Phase 2 and Riverside Parkway.

PRESENTED: August 28, 2012

RESOLUTION NO. 2012-_____

ADOPTED: _____

A RESOLUTION: AUTHORIZING AN AGREEMENT AND APPROVING A PERFORMANCE GUARANTEE FOR PMW FARMS, FORT EVANS ROAD PHASE 2 AND RIVERSIDE PARKWAY

WHEREAS, GTIS-HOV Festival Lakes, LLC, the developer of PMW Farms, Fort Evans Road Phase 2 and Riverside Parkway has requested approval of a corporate surety bond from Lexon Insurance Company in the amount of \$574,000 to guarantee the public improvements; and

WHEREAS, the Director of Public Works recommends approval of a contract for installation of public improvements and acceptance of a performance guarantee for PMW Farms, Fort Evans Road Phase 2 and Riverside Parkway.

THEREFORE, RESOLVED by the Council of the Town of Leesburg in Virginia as follows:

SECTION I. The Town Manager shall execute the contract for public improvements for the improvements shown on the plans to be approved by the Director of Plan Review for PMW Farms, Fort Evans Road Phase 2 and Riverside Parkway.

SECTION II. A corporate surety bond from Lexon Insurance Company in the amount of \$574,000 is approved as security to guarantee installation of the public improvements shown on plans to be approved by the Director of Plan Review for PMW Farms, Fort Evans Road Phase 2 and Riverside Parkway.

PASSED this 28th day of August, 2012.

Kristen C. Umstattd, Mayor
Town of Leesburg

ATTEST:

Clerk of Council