



Date of Council Meeting: April 9, 2013

**TOWN OF LEESBURG
TOWN COUNCIL MEETING**

Subject: Making a reduction of the performance guarantee for public improvements installed at Star Building Addition (TLPF-2011-0008).

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 Star Building Addition.

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:

Star Building Addition – Star Buick GMC, the developer of Star Building Addition, has completed a large amount of the public improvements and has requested a reduction of the performance guarantee. We have reviewed the request and inspected the improvements. We recommend that the Letter of Credit from Middleburg Bank in the current amount of \$231,000 be reduced by \$207,900 to \$23,100. This is a reduction of 90%.

Attachments: Resolution

PRESENTED: April 9, 2013

RESOLUTION NO. 2012-

ADOPTED: April 9, 2013

A RESOLUTION: MAKING A REDUCTION OF THE PERFORMANCE GUARANTEE
FOR PUBLIC IMPROVEMENTS AT STAR BUILDING ADDITION
(TLPF-2011-0008)

WHEREAS, the Town's Director of Public Works has reviewed the improvements installed to date for Star Building Addition and certified that the value of work performed is \$207,900; and

WHEREAS, a Letter of Credit issued by Middleburg Bank in the amount of \$213,000 was provided by the developer and approved by the Council to guarantee installation of public improvements at Star Building Addition; and

WHEREAS, the Director of Public Works recommends reducing the performance guarantee for public improvements installed at Star Building Addition.

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

SECTION I. The Letter of Credit issued by Middleburg Bank for Star Building Addition in the amount of \$231,000 is reduced to \$23,100.

SECTION II. The Town Manager shall notify the developers that liability for Letter of Credit has been reduced as outlined in Section I of this resolution and that this reduction does not constitute acceptance of public improvements by the Town or relieve the developer of responsibilities outlined in the contract for public improvements at Star Building Addition.

PASSED this 9th day of April, 2013.

Kristen C. Umstattd, Mayor
Town of Leesburg

ATTEST:

Clerk of Council