



Date of Council Meeting: July 9, 2013

**TOWN OF LEESBURG
TOWN COUNCIL MEETING**

Subject: Authorizing a time extension for completion of public improvements for PMW Farms – Section 4 (TLCD-2010-0004)

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

Recommendation: I recommend that the Town Council approve the proposed action for PMW Farms – Section 4.

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 has no impact on the Town's budget.

Background: PMW Farms – Section 4 – GTIS-HOV Festival Lakes, LLC, the developer of PMW Farms – Section 4, has requested a time extension for completion of the public improvements. The performance guarantee is a corporate surety bond from Lexon Insurance Company in the amount of \$1,230,000. Lexon Insurance Company meets the Town's requirements for an insurance company that issue corporate surety bonds. We recommend a time extension to July 12, 2014 for PMW Farms – Section 4 for completion of the public improvements.

Attachments: Resolution

PRESENTED: July 9, 2013

RESOLUTION NO. _____

ADOPTED: _____

A RESOLUTION: AUTHORIZING A TIME EXTENSION FOR COMPLETION OF THE PUBLIC IMPROVEMENTS FOR PMW FARMS – SECTION 4 (TLCD-2010-0004)

WHEREAS, GTIS-HOV Festival Lakes, LLC, the developer of PMW Farms – Section 4 has not completed all the required public improvements in accordance with the approved construction drawings and Town standards within the two-year period agreed to in the contract for public improvements; and

WHEREAS, the developer has requested a time extension to complete the public improvements; and

WHEREAS, a corporate surety bond from Lexon Insurance Company in the amount of \$1,230,000 for PMW Farms – Section 4 was provided by the developer to guarantee the installation of public improvements; and

WHEREAS, the Town's Director of Public Works recommends a time extension to July 12, 2014 for PMW Farms – Section 4.

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

A time extension to July 12, 2014 for PMW Farms – Section 4 is approved.

PASSED this 9th day of July, 2013.

Kirsten C. Umstatt, Mayor
Town of Leesburg

ATTEST:

Clerk of Council