



Date of Council Meeting: May 13, 2014

**TOWN OF LEESBURG
TOWN COUNCIL MEETING**

Subject: Authorizing a time extension for completion of public improvements for PMW Farms – Section 1 (TLCD-2009-0002); and PMW Farms – Section 2 (TLCD-2010-0005)

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 1 and PMW Farms – Section 2.

Issue: Section 6.04 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 1 – GTIS-HOV Festival Lakes, LLC, the developer of PMW Farms – Section 1, 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 current amount of \$361,900. Lexon Insurance Company meets the Town's requirements for an insurance company that issues corporate surety bonds. We recommend a time extension to April 6, 2015 for PMW Farms – Section 1 for completion of the public improvements.

PMW Farms – Section 2 – GTIS-HOV Festival Lakes, LLC, the developer of PMW Farms – Section 2, 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 current amount of \$352,400. Lexon Insurance Company meets the Town's requirements for an insurance company that issues corporate surety bonds. We recommend a time extension to May 25, 2015 for PMW Farms – Section 2 for completion of the public improvements.

Attachments: Resolution

PRESENTED: May 13, 2014

RESOLUTION NO. _____

ADOPTED: _____

A RESOLUTION: AUTHORIZING A TIME EXTENSION FOR COMPLETION OF THE PUBLIC IMPROVEMENTS FOR PMW FARMS – SECTION 1 (TLCD-2009-0002) AND PMW FARMS – SECTION 2 (TLCD-2010-0005)

WHEREAS, GTIS-HOV Festival Lakes, LLC, the developer of PMW Farms – Section 1 and PMW Farms – Section 2 have 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 current amount of \$361,900 for PMW Farms – Section 1 and a corporate surety bond from Lexon Insurance Company in the current amount for PMW Farms – Section 2 of \$352,400 were 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 April 6, 2015 for PMW Farms – Section 1 and a time extension to May 24, 2015 for PMW Farms – Section 2.

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

A time extension to April 6, 2014 for PMW Farms – Section 1 is approved and a time extension to May 24, 2015 for PMW Farms – Section 2 is approved.

PASSED this 13th day of May, 2014.

Kirsten C. Umstatt, Mayor
Town of Leesburg

ATTEST:

Clerk of Council