



Date of Council Meeting: July 22, 2014

**TOWN OF LEESBURG
TOWN COUNCIL MEETING**

Subject: Making a reduction of the performance guarantee for public improvements installed at Valley View Subdivision (TLCD-2008-0003).

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 Valley View Subdivision.

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 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:

Valley View Subdivision – Batu Homes, Inc., the developer of Valley View Subdivision, 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 in the current amount of \$1,246,000 be reduced by \$966,000 to \$280,000. This is a reduction of 77.5%.

Attachments: Resolution

PRESENTED: July 22, 2014

RESOLUTION NO. 2014-

ADOPTED: July 22, 2014

A RESOLUTION: MAKING A REDUCTION OF THE PERFORMANCE GUARANTEE
FOR PUBLIC IMPROVEMENTS AT VALLEY VIEW SUBDIVISION
(TLCD-2008-0003)

WHEREAS, the Town's Director of Public Works has reviewed the improvements installed to date for Valley View Subdivision and certified that the value of work performed is \$966,000; and

WHEREAS, a Letter of Credit in the amount of \$1,246,000 was provided by the developer and approved by the Council to guarantee installation of public improvements at Valley View Subdivision and

WHEREAS, the Director of Public Works recommends reducing the performance guarantee for public improvements installed at Valley View Subdivision.

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

SECTION I. The Letter of Credit for Valley View Subdivision in the amount of \$1,246,000 is reduced to \$280,000.

SECTION II. The Town Manager shall notify the developers that liability for the 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 Valley View Subdivision.

PASSED the 22nd day of July, 2014.

Kristen C. Umstattd, Mayor
Town of Leesburg

ATTEST:

Clerk of Council