



Date of Council Meeting: November 10, 2014

**TOWN OF LEESBURG
TOWN COUNCIL MEETING**

Subject: Authorizing an agreement and approving a performance guarantee and water and sewer extension permits for Crescent Place Harrison Street Roadway Improvements (TLPF-2014-0019)

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

Council Action Requested: 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.

Staff Recommendation: That the Town Council approve the proposed action for development project performance guarantee for Crescent Place Harrison Street Roadway Improvements.

Commission Recommendation: Not Applicable.

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

Executive Summary: The Crescent Place Harrison Street Roadway Improvements project is ready for Town Council approval of the performance guarantee and agreement for installation of public improvements.

Background:

Crescent Place Harrison Street Roadway Improvements – The final construction drawings for Crescent Place Harrison Street Roadway Improvements are ready for approval. The cost estimate for public improvements is \$1,379,000 and is approved. The developer, Leesburg Acquisition Partners, LLC, proposes to provide a Corporate Surety Bond from Lexon Insurance Company. Lexon Insurance Company meets the Town's requirement for a company that issues Corporate Surety Bonds. We recommend acceptance of a performance guarantee in the amount of \$1,379,000 to guarantee installation of public improvements at Crescent Place Harrison Street Roadway Improvements.

Attachments: (1) Resolution

PRESENTED: November 10, 2014

RESOLUTION NO. 2014-

ADOPTED: November 10, 2014

A RESOLUTION: AUTHORIZING AN AGREEMENT AND APPROVING A PERFORMANCE GUARANTEE AND WATER AND SEWER EXTENSION PERMITS FOR CRESCENT PLACE HARRISON STREET ROADWAY IMPROVEMENTS (TLPF-2014-0016)

WHEREAS, Leesburg Acquisition Partners, LLC, the developer of Crescent Place Harrison Street Roadway Improvements has requested approval of a Corporate Surety Bond from Lexon Insurance Company in the amount of \$1,379,000 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 Crescent Place Harrison Street Roadway Improvements.

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 Crescent Place Harrison Street Roadway Improvements.

SECTION II. A Corporate Surety Bond from Lexon Insurance Company in the amount of \$1,379,000 is approved as security to guarantee installation of the public improvements shown on plans to be approved by the Director of Plan Review for Crescent Place Harrison Street Roadway Improvements.

SECTION III. The extension of municipal water and sewer for Oaklawn Landbay B is approved in accordance with Section 34-25 and Section 34-123 of the Town Code.

PASSED this 10th day of November, 2014.

Kristen C. Umstattd, Mayor
Town of Leesburg

ATTEST:

Clerk of Council