



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 Oaklawn Landbay B (TLPF-2014-0024).

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 Oaklawn Landbay B.

Commission Recommendation: Not Applicable.

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

Executive Summary: The Oaklawn Landbay B development project is ready for Town Council approval of the performance guarantee and agreement for installation of public improvements.

Background:

Oaklawn Landbay B – The final construction drawings for Oaklawn Landbay B are ready for approval. The cost estimate for public improvements is \$1,264,000 and is approved. The developer, TC Oaklawn Owner, LLC, proposes to provide a Corporate Surety Bond from Berkley Insurance Company. Berkley 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 \$1,264,000 to guarantee installation of public improvements at Oaklawn Landbay B.

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 OAKLAWN LANDBAY B (TLPF-2014-0024)

WHEREAS, TC Oaklawn Owner, LLC, the developer of Oaklawn Landbay B has requested approval of a Corporate Surety Bond from Berkley Insurance Company in the amount of \$1,264,000 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 Oaklawn Landbay B.

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 Oaklawn Landbay B.

SECTION II. A Corporate Surety Bond from Berkley Insurance Company in the amount of \$1,264,000 is approved as security to guarantee installation of the public improvements shown on plans to be approved by the Director of Plan Review for Oaklawn Landbay B.

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. Umstatt, Mayor
Town of Leesburg

ATTEST:

Clerk of Council