



**Date of Council Meeting: November 24, 2014**

**TOWN OF LEESBURG  
TOWN COUNCIL MEETING**

**Subject:** Substitute performance guarantee for Courthouse Square (TLPF-2012-0011).

**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 a substitute performance guarantee for Courthouse Square.

**Commission Recommendation:** Not applicable.

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

**Executive Summary:** The Courthouse Square project is ready for Town Council approval of a substitute performance guarantee for installation of public improvements.

**Background:**

Courthouse Square – Court House Square LLC, the developer of Courthouse Square, proposed to provide a Letter of Credit from Eagle Bank in the amount of \$1,485,000 to guarantee the installation of public improvements at Courthouse Square. The letter of credit was approved by the adoption of Resolution #2014-088 on August 12, 2014. The developer has now requested that the Town Council accept a Letter of Credit from John Marshall Bank. We recommend acceptance of a Letter of Credit from John Marshall Bank in the amount of \$1,485,000 instead of the previously approved Letter of Credit from Eagle Bank to guarantee the installation of the public improvements at Courthouse Square.

**Attachments:** Resolution

PRESENTED November 24, 2014

RESOLUTION NO. 2014-\_\_\_\_\_

ADOPTED November 24, 2014

A RESOLUTION: APPROVING A SUBSTITUTE PERFORMANCE GUARANTEE FOR COURTHOUSE SQUARE (TLPF-2012-0011)

WHEREAS, Council Resolution #2014-088 adopted on August 12, 2014, approved an irrevocable Letter of Credit from Eagle Bank in the amount of \$1,485,000 to guarantee the public improvements for Courthouse Square; and

WHEREAS, Court House Square LLC, the developer of Courthouse Square has requested to provide a Letter of Credit from John Marshall Bank in the amount of \$1,485,000 for Courthouse Square instead of the previously approved Letter of Credit from Eagle Bank and is requesting approval of the same; and

WHEREAS, the Director of Public Works recommends approval of a substitute performance guarantee for Courthouse Square.

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

SECTION I. The substitute letter of credit from John Marshall Bank in the amount of \$1,485,000 is approved to guarantee the public improvements shown on plans approved by the Director of Plan Review.

PASSED this 24<sup>th</sup> day of November, 2014.

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Kristen C. Umstatt, Mayor  
Town of Leesburg

ATTEST:

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Clerk of Council