



Date of Council Meeting: **February 24, 2015**

**TOWN OF LEESBURG
TOWN COUNCIL MEETING**

Subject: Performance guarantee and water and sewer extension permits for Russell Branch Parkway Extension (TLPF-2014-0007)

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 Russell Branch Parkway Extension.

Commission Recommendation: Not Applicable.

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

Executive Summary: Russell Branch Parkway Extension development project is ready for Town Council approval of the performance guarantee and agreement for installation of public improvements.

Background:

The final construction drawings for Russell Branch Parkway Extension are ready for approval. This road extension is part of the Lowe's project on East Market Street. The cost estimate for public improvements is \$6,640,000 and is approved. The developer, Lowe's, proposes to provide a Corporate Surety Bond from Travelers Casualty and Surety Company of America. Travelers Casualty and Surety Company of America meets the Town's requirement for a company that issues Corporate Surety Bonds.

Attachments: (1) Resolution

PRESENTED: February 24, 2015

RESOLUTION NO. 2015-

ADOPTED: February 24, 2015

A RESOLUTION: AUTHORIZING AN AGREEMENT AND APPROVING A PERFORMANCE GUARANTEE AND WATER AND SEWER EXTENSION PERMITS FOR RUSSELL BRANCH PARKWAY EXTENSION (TLPF-2014-0007)

WHEREAS, Lowe's, the developer of Russell Branch Parkway Extension has requested approval of a Corporate Surety Bond from Travelers Casualty and Surety Company of America in the amount of \$6,640,000 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 Russell Branch Parkway Extension.

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 Russell Branch Parkway Extension.

SECTION II. A Corporate Surety Bond from Travelers Casualty and Surety Company of America in the amount of \$6,640,000 is approved as security to guarantee installation of the public improvements shown on plans to be approved by the Director of Plan Review for Russell Branch Parkway Extension.

SECTION III. The extension of municipal water and sewer for Russell Branch Parkway Extension is approved in accordance with Section 34-25 and Section 34-123 of the Town Code.

PASSED this 24th day of February, 2015.

Kristen C. Umstattd, Mayor
Town of Leesburg

ATTEST:

Clerk of Council