



Date of Council Meeting: May 26, 2015

**TOWN OF LEESBURG  
TOWN COUNCIL MEETING**

**Subject:** Completion of public improvements for PMW Farms – Section 1 (TLCD-2009-0002) and for PMW Farms – Section 2 (TLCD-2010-0005).

**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:** I recommend that the Town Council approve the proposed action for PMW Farms – Section 1 and PMW Farms – Section 2.

**Commission Recommendation:** Not Applicable.

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

**Executive Summary:** The PMW Farms – Section 1 and PMW Farms – Section 2 projects are ready for Town Council approval of a time extension for completion of public improvements.

**Background:**

PMW Farms – Section 1 – GTIS-HOV Festival Lakes, LLC, the developer of PMW Farms – Section 1 has requested a time extension for completion of the public improvements. The performance guarantee is a corporate surety bond from Lexon Insurance Company in the current amount of \$361,900. Lexon Insurance Company meets the Town's requirements for an insurance company that issues corporate surety bonds. We recommend a time extension to April 6, 2016 for PMW Farms – Section 1 for completion of the public improvements.

PMW Farms – Section 2 – GTIS-HOV Festival Lakes, LLC, the developer of PMW Farms – Section 2 has requested a time extension for completion of the public improvements. The performance guarantee is a corporate surety bond from Lexon Insurance Company in the current amount of \$352,400. Lexon Insurance Company meets the Town's requirements for an insurance company that issues corporate surety bonds. We recommend a time extension to May 24, 2016 for PMW Farms – Section 2 for completion of the public improvements.

**Attachments:** Resolution

PRESENTED: May 26, 2015

RESOLUTION NO. 2015-

ADOPTED: \_\_\_\_\_

A RESOLUTION: AUTHORIZING TIME EXTENSIONS FOR COMPLETION OF THE PUBLIC IMPROVEMENTS FOR PMW FARMS – SECTION 1 (TLCD-2009-0002) AND FOR PMW FARMS – SECTION 2 (TLCD-2010-0005)

WHEREAS, GTIS-HOV Festival Lakes, LLC, the developer of PMW Farms – Section 1 and PMW Farms – Section 2 has not completed all the required public improvements in accordance with the approved construction drawings and Town standards within the two-year period agreed to in the contract for public improvements; and

WHEREAS, the developer has requested a time extension to complete the public improvements; and

WHEREAS, a corporate surety bond from Lexon Insurance Company in the current amount of \$361,900 for PMW Farms – Section 1; and a corporate surety bond from Lexon Insurance Company in the current amount of \$352,400 for PMW Farms – Section 2 were provided by the developer to guarantee the installation of public improvements; and

WHEREAS, the Town’s Director of Public Works recommends a time extension to April 6, 2016 for PMW Farms – Section 1; and recommends a time extension to May 24, 2016 for PMW Farms – Section 2.

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

A time extension to April 6, 2016 for PMW Farms – Section 1; and a time extension to May 24, 2016 for PMW Farms – Section 2 are approved.

PASSED this 26<sup>th</sup> day of March, 2015.

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Kirsten C. Umstattd, Mayor  
Town of Leesburg

ATTEST:

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Clerk of Council