



Date of Council Meeting: June 23, 2015

**TOWN OF LEESBURG
TOWN COUNCIL MEETING**

Subject: Compass Creek Commercial Center Phase 1 Performance Guarantee

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 Town Council approve the proposed action for development project performance guarantee for Compass Creek Commercial Center Phase 1.

Commission Recommendation: Not Applicable.

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

Work Plan Impact: None.

Executive Summary: Compass Creek Commercial Center Phase 1 development project (formally known as Crosstrail) is ready for Town Council approval of the performance guarantee and agreement for installation of public improvements.

Background: The final construction drawings for Compass Creek Commercial Center Phase 1 (TLPP-2014-0023) (formally known as Crosstrail) are ready for approval. The cost estimate for public improvements is \$7,474,000 and is approved. The developer, Leesburg Commercial L.C., proposes to provide a Corporate Surety Bond from Hartford Fire Insurance Company. Hartford Fire Insurance Company meets the Town's requirement for a company that issues Corporate Surety Bonds.

Attachments: (1) Resolution

PRESENTED: June 23, 2015

RESOLUTION NO. 2015-_____

ADOPTED: June 23, 2015

A RESOLUTION: AUTHORIZING AN AGREEMENT AND APPROVING A PERFORMANCE GUARANTEE AND WATER AND SEWER EXTENSION PERMITS FOR COMPASS CREEK COMMERCIAL CENTER PHASE 1 (TLPF-2014-0023)

WHEREAS, Leesburg Commercial L.C., the developer of Compass Creek Commercial Center Phase 1 has requested approval of a Corporate Surety Bond from Hartford Fire Insurance Company in the amount of \$7,474,000 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 Compass Creek Commercial Center Phase 1.

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 Compass Creek Commercial Center Phase 1.

SECTION II. A Corporate Surety Bond from Hartford Fire Insurance Company in the amount of \$7,474,000 is approved as security to guarantee installation of the public improvements shown on plans to be approved by the Director of Plan Review for Compass Creek Commercial Center Phase 1.

SECTION III. The extension of municipal water and sewer for of Compass Creek Commercial Center Phase 1 is approved in accordance with Section 34-25 and Section 34-123 of the Town Code.

PASSED this 23rd day of June, 2015.

Kristen C. Umstattd, Mayor
Town of Leesburg

ATTEST:

Clerk of Council