



Date of Council Meeting: **February 9, 2016**

**TOWN OF LEESBURG
TOWN COUNCIL MEETING**

Subject: Reduction of the performance guarantee for public improvements installed at Oaklawn at Stratford-Landbay D (TLPF-2006-0018).

Staff Contact: Thomas A. Mason, P.E., Assistant Town Manager

Council Action Requested: Reduce the Cash Bond from PNC Bank in the current amount of \$502,000 to \$210,522. 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 approval of the Cash Bond reduction to \$210,522 for the development project performance guarantee for PMW Farms Section 6.

Commission Recommendation: Not applicable.

Fiscal Impact: None.

Executive Summary: 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. As such, the Oaklawn at Stratford-Landbay D project is ready for Town Council approval to reduce the performance guarantee for public improvements from \$502,000 to \$210,522.

Background: Oaklawn Development Partners, LLC, the developer of Oaklawn at Stratford-Landbay D, has completed a large amount of the public improvements and has requested a reduction of the performance guarantee. Construction of the new headquarters for E.I.T., Inc. is currently underway within this Landbay.

Attachments: Resolution

PRESENTED: February 9, 2016

RESOLUTION NO. 2016-

ADOPTED: _____

A RESOLUTION: MAKING A REDUCTION OF THE PERFORMANCE GUARANTEE FOR PUBLIC IMPROVEMENTS AT OAKLAWN AT STRATFORD-LANDBAY D (TLPF-2006-0018)

WHEREAS, the Town’s Assistant Town Manager has reviewed the improvements installed to date for Oaklawn at Stratford-Landbay D and certified that the value of work performed is \$291,478; and

WHEREAS, a Cash Bond from PNC Bank in the current amount of \$502,000 was provided by the developer and approved by the Council to guarantee installation of public improvements Oaklawn at Stratford-Landbay D; and

WHEREAS, the Assistant Town Manager recommends reducing the performance guarantee for public improvements installed at Oaklawn at Stratford-Landbay D.

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

SECTION I. The Cash Bond from PNC Bank for Oaklawn at Stratford-Landbay D in the current amount of \$502,000 is reduced to \$210,522.

SECTION II. The Town Manager shall notify the developers that liability for the Cash Bond has been reduced as outlined in Section I of this resolution and that this reduction does not constitute acceptance of public improvements by the Town or relieve the developer of responsibilities outlined in the contract for public improvements at Oaklawn at Stratford-Landbay D.

PASSED the 9th day of February, 2016.

Kelly Burk, Vice Mayor
Town of Leesburg

ATTEST:

Clerk of Council