



Date of Council Meeting: **February 23, 2016**

**TOWN OF LEESBURG  
TOWN COUNCIL MEETING**

**Subject:** Performance guarantee for public improvements at Crescent Place – Harrison Street Roadway Improvements (TLPF-2014-0016).

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

**Council Action Requested:** Reduce the Corporate Surety Bond from Lexon Insurance Company in the current amount of \$1,379,000 to \$137,900. 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 Corporate Surety Bond reduction to \$137,900 for the development project performance guarantee for Crescent Place – Harrison Street Roadway Improvements.

**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 Crescent Place – Harrison Street Roadway Improvements project is ready for Town Council approval to reduce the performance guarantee for public improvements from \$1,379,000 to \$137,900.

**Background:** Leesburg Acquisition Partners, LLC, the developer of Crescent Place – Harrison Street Roadway Improvements, has completed a large amount of the public improvements and has requested a reduction of the performance guarantee.

**Attachments:** Resolution

PRESENTED: February 23, 2016

RESOLUTION NO. 2016-

ADOPTED: February 23, 2016

A RESOLUTION: MAKING A REDUCTION OF THE PERFORMANCE GUARANTEE FOR PUBLIC IMPROVEMENTS AT CRESCENT PLACE – HARRISON STREET ROADWAY IMPROVEMENTS (TLPF-2014-0016)

WHEREAS, the Assistant Town Manager has reviewed the improvements installed to date for Crescent Place – Harrison Street Roadway Improvements and certified that the value of work performed is \$1,241,000; and

WHEREAS, a Corporate Surety Bond from Lexon Insurance Company in the current amount of \$1,379,000 was provided by the developer and approved by the Council to guarantee installation of public improvements Crescent Place – Harrison Street Roadway Improvements; and

WHEREAS, the Assistant Town Manager recommends reducing the performance guarantee for public improvements installed at Crescent Place – Harrison Street Roadway Improvements.

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

SECTION I. The Corporate Surety Bond from Lexon Insurance Company for Crescent Place – Harrison Street Roadway Improvements in the current amount of \$1,379,000 is reduced to \$137,900.

SECTION II. The Town Manager shall notify the developers that liability for the Corporate Surety 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 Crescent Place – Harrison Street Roadway Improvements.

PASSED the 23<sup>rd</sup> day of February, 2016.

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David S. Butler, Mayor  
Town of Leesburg

ATTEST:

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Clerk of Council