



Date of Council Meeting: **March 29, 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 \$210,522 to \$122,973. 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 \$122,973 for the development project performance guarantee for Oaklawn at Stratford-Landbay D.

**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 \$210,522 to \$122,973.

**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. A reduction from \$502,000 to \$210,522 was approved by Resolution 2016-011 on February 9, 2016. Additional work has been completed and approved for another reduction in the amount of \$87,549. Construction of the new headquarters for E.I.T., Inc. is currently underway within this Landbay.

**Attachments:** Resolution

PRESENTED: March 29, 2016

RESOLUTION NO. 2016-

ADOPTED: March 29, 2016

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 recently approved work is \$87,549; and

WHEREAS, a Cash Bond from PNC Bank in the current amount of \$210,522 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 \$210,522 is reduced to \$122,973.

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 29<sup>th</sup> day of March, 2016.

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David S. Butler, Mayor  
Town of Leesburg

ATTEST:

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Clerk of Council