



**Date of Council Meeting: April 26, 2016**

**TOWN OF LEESBURG  
TOWN COUNCIL MEETING**

**Subject:** Performance guarantee and water extension permit for Poet's Walk at Oaklawn MUC-2 (TLCD-2015-0012).

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

**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 the Town Council approve the proposed action for development project performance guarantee for Poet's Walk at Oaklawn MUC-2.

**Commission Recommendation:** Not Applicable.

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

**Executive Summary:** Poet's Walk at Oaklawn MUC-2 development project is ready for Town Council approval of the performance guarantee and agreement for installation of public improvements.

**Background:** The final construction drawings for Poet's Walk at Oaklawn MUC-2 are ready for approval. The cost estimate for public improvements is \$479,000 and is approved. The developer, Leesburg Senior Development Company Inc., proposes to provide a Corporate Surety Bond from Atlantic Specialty Insurance Company. Atlantic Specialty Insurance Company meets the Town's requirement for a company that issues Corporate Surety Bonds.

**Attachments:** Resolution

PRESENTED: April 26, 2016

RESOLUTION NO. 2016-

ADOPTED: April 26, 2016

A RESOLUTION: AUTHORIZING AN AGREEMENT AND APPROVING A PERFORMANCE GUARANTEE AND A WATER EXTENSION PERMIT FOR POET'S WALK AT OAKLAWN MUC-2 (TLPF-2015-0012).

WHEREAS, Leesburg Senior Development Company, Inc., the developer of Poet's Walk at Oaklawn MUC-2 has requested approval of a Corporate Surety Bond from Atlantic Specialty Insurance Company in the amount of \$479,000 to guarantee the public improvements; and

WHEREAS, the Assistant Town Manager recommends approval of a contract for installation of public improvements and acceptance of a performance guarantee for Poet's Walk at Oaklawn MUC-2.

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 Poet's Walk at Oaklawn MUC-2.

SECTION II. A Corporate Surety Bond from Atlantic Specialty Insurance Company in the amount of \$479,000 is approved as security to guarantee installation of the public improvements shown on plans to be approved by the Director of Plan Review for of Poet's Walk at Oaklawn MUC-2.

SECTION III. The extension of municipal water for of Poet's Walk at Oaklawn MUC-2 is approved in accordance with Section 34-25 of the Town Code.

PASSED this 26<sup>th</sup> day of April, 2016.

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David S. Butler, Mayor  
Town of Leesburg

ATTEST:

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Clerk of Council