



Date of Council Meeting: July 12, 2016

**TOWN OF LEESBURG
TOWN COUNCIL MEETING**

Subject: Public improvements for PMW Farms – Section 4 (TLCD-2010-0004).

Staff Contact: Renée M. LaFollette, P.E., Director of Public Works and Capital Projects.

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: I recommend that the Town Council approve the proposed action for PMW Farms – Section 4.

Commission Recommendation: Not Applicable.

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

Executive Summary: The PMW Farms – Section 4 project is ready for Town Council approval of a time extension for completion of public improvements.

Background: GTIS-HOV Festival Lakes, LLC, the developer of PMW Farms – Section 4, has requested a time extension for completion of the public improvements. The performance guarantee is a corporate surety bond from Lexon Insurance Company in the current amount of \$288,660. Lexon Insurance Company meets the Town's requirements for an insurance company that issues corporate surety bonds. We recommend a time extension to July 12, 2017 for PMW Farms – Section 4 for completion of the public improvements.

Attachments: Resolution

PRESENTED: July 12, 2016

RESOLUTION NO. 2016-

ADOPTED: _____

A RESOLUTION: AUTHORIZING A TIME EXTENSION FOR COMPLETION OF THE PUBLIC IMPROVEMENTS FOR PMW FARMS – SECTION 4 (TLCD-2010-0004).

WHEREAS, GTIS-HOV Festival Lakes, LLC, the developer of PMW Farms – Section 4 has not completed all the required public improvements in accordance with the approved construction drawings and Town standards within the two-year period agreed to in the contract for public improvements; and

WHEREAS, the developer has requested a time extension to complete the public improvements; and

WHEREAS, a corporate surety bond from Lexon Insurance Company in the current amount of \$288,660 for PMW Farms – Section 4 was provided by the developer to guarantee the installation of public improvements; and

WHEREAS, the Town’s Director of Public Works and Capital Projects recommends a time extension to July 12, 2017 for PMW Farms – Section 4.

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

A time extension to July 12, 2017 for PMW Farms – Section 4 is hereby approved.

PASSED this 12th day of July, 2016.

David S. Butler, Mayor
Town of Leesburg

ATTEST:

Clerk of Council