



Date of Council Meeting: July 12, 2016

**TOWN OF LEESBURG
TOWN COUNCIL MEETING**

Subject: Performance guarantee, water and sewer extension permits for Airport Commerce Park Lot 2 (TLPF-2016-0003).

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: That the Town Council approve the proposed action for a development project performance guarantee for Airport Commerce Park Lot 2.

Commission Recommendation: Not Applicable.

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

Executive Summary: Airport Commerce Park Lot 2 project is ready for Town Council approval of the performance guarantee and agreement for installation of public improvements.

Background: The final construction drawings for the Airport Commerce Park Lot 2 are ready for approval. The cost estimate for public improvements is \$668,000 and has been approved by staff. . The developer, EPL Archives, Inc., and the landowner, EPL Realty, LLC propose to provide a Letter of Credit from M&T Bank. M&T Bank meets the Town's requirement for a company that issues Letters of Credit.

Attachments: Resolution

PRESENTED: July 12, 2016

RESOLUTION NO. 2016-

ADOPTED: _____

A RESOLUTION: AUTHORIZING AN AGREEMENT AND APPROVING A PERFORMANCE GUARANTEE AND WATER AND SEWER EXTENSION PERMITS FOR AIRPORT COMMERCE PARK, LOT 2 (TLPF-2016-0003).

WHEREAS, EPL Archives, Inc., the developer and EPL Realty, LLC, the landowner of Airport Commerce Park, Lot 2 have requested approval of a Letter of Credit from M&T Bank in the amount of \$668,000 to guarantee the public improvements; and

WHEREAS, the Director of Public Works and Capital Projects recommends approval of a contract for installation of public improvements and acceptance of a performance guarantee for Airport Commerce Park, Lot 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 Airport Commerce Park, Lot 2.

SECTION II. A Letter of Credit from M&T Bank in the amount of \$668,000 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 Airport Commerce Park, Lot 2.

SECTION III. The extension of municipal water and sewer for of Airport Commerce Park, Lot 2 is approved in accordance with Section 34-25 and Section 34-123 of the Town Code.

PASSED this 12th day of July, 2016.

David S. Butler, Mayor
Town of Leesburg

ATTEST:

Clerk of Council