



## Legislation Details (With Text)

**File #:** 22-3366      **Version:** 1      **Name:**

**Type:** Action Item      **Status:** Passed

**File created:** 9/6/2022      **In control:** Town Council Meeting

**On agenda:** 9/26/2022      **Final action:** 9/26/2022

**Title:** Parkwood Oaks Performance Bond reduction request. Subdivision approved December 7, 2020 - no associated funding

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 1. Parkwood Oaks Performance Bond Reduction, 2. 2. Subdivision Bond Estimate & Letter of Credit - Parkwood Oaks, 3. 3. Regulatory Requirements for Agenda Items 22-3366 Rev 090622

| Date      | Ver. | Action By            | Action   | Result |
|-----------|------|----------------------|----------|--------|
| 9/26/2022 | 1    | Town Council Meeting | approved | Pass   |

**Subject:**

Parkwood Oaks Performance Bond reduction request. **Subdivision approved December 7, 2020 - no associated funding**

### EXPLANATION AND SUMMARY :

Apex Developers, LLC has requested a bond reduction for completed improvements associated with the project named Parkwood Oaks subdivision. The completed improvements have been inspected and approved by the Vienna Department of Public Works (DPW) engineer.

DPW recommends the performance bond amount be reduced from the original \$329,743.81 to \$32,974.38, two-year maintenance bond at 10%.

**Departmental Recommendation :** Recommend approval of Performance bond reduction

**Finance Recommendation :** N/A

**Purchasing Recommendation :** N/A

**Town Attorney Recommendation :** Upon the recommendation of the Director of Public Works, the Town Council may reduce the amount of the public improvement bonds in its discretion.

**Town Manager's Recommendation :** I recommend the Town Council approve the performance bond reduction for bonded improvements for Parkwood Oaks subdivision, as presented.

Cost and Financing: N/A

Account Number: N/A

Decision Needed by This date: Sept. 26, 2022

**PROPOSED/SUGGESTED MOTION**

"I move to approve the performance bond reduction for bonded improvements for Parkwood Oaks subdivision from \$329,743.81 to \$32,974.38, a two-year maintenance bond at 10%."

Or

Other action deemed necessary by Council.