



Legislation Details (With Text)

File #: 20-1805 **Version:** 1 **Name:**
Type: Action Item **Status:** Passed
File created: 8/5/2020 **In control:** Town Council Meeting
On agenda: 8/31/2020 **Final action:** 8/31/2020
Title: Onondio Cove subdivision bond reduction request

Sponsors:

Indexes:

Code sections:

Attachments: 1. Amendment to Letter of Credit, 2. Letter of Credit, 3. Regulatory Requirements for Agenda Items Rev 081519 (002)

Date	Ver.	Action By	Action	Result
8/31/2020	1	Town Council Meeting	approved	

Subject:

Onondio Cove subdivision bond reduction request

EXPLANATION AND SUMMARY :

Swan Homes, LLC has requested a bond reduction to a maintenance bond for the completed public improvements associated with the subdivision located at 920 Ninovan Drive SE. The public improvements that have been completed have been inspected and approved by the Department of Public Works' engineer.

The original bond of \$781,643 previously was reduced to \$472,643 and is now requested to be reduced to the 10% maintenance bond level of \$78,164.30.

Strategic Plan Initiative: *Vienna is a fiscally responsible community and an efficiently mobile community.*

Departmental Recommendation : Recommend approval of partial bond reduction.

Finance Recommendation : N/A

Purchasing Recommendation : N/A

Town Attorney Recommendation : Upon recommendation of the Director of Public Works, Town Council may approve the proposed maintenance bond reduction in its discretion.

Town Manager's Recommendation : I recommend the Town Council approve the reduction of the bond for public improvements at the Onondio Cove subdivision to a surety amount of \$78,164.30 for maintenance of the public improvements, as presented.

Cost and Financing: N/A

Account Number: N/A

Decision Needed by This date: 08/31/2020

PROPOSED/SUGGESTED MOTION

"I move to approve reduction of the bond for public improvements at the Onondio Cove subdivision to a surety amount of \$78,164.30 for maintenance of the public improvements."

Or

Other action deemed necessary by Council.