



Town of Shallotte Board of Aldermen
ACTION AGENDA ITEM
2025

TO: Board of Aldermen

ACTION ITEM #: _____

FROM:

MEETING DATE: 1/21/2025

DATE SUBMITTED: _____

ISSUE/ACTION REQUESTED:

PUBLIC HEARING: YES NO

Authorize signature of performance guarantee agreement per Section 28-7 (B) of Shallotte UDO

Phase I, Summer's Walk

LDI Commercial, LLC. has submitted a performance guarantee for the construction of sidewalks within Phase I of the Summer's Walk subdivision. The guarantee is in the form of a surety bond. The bond is in the amount of \$189,144.4 which is 125% of the estimated amount of work for the incomplete infrastructure. This estimate has been confirmed by the Town's engineer.

Staff requests the Board authorize signature once the town attorney has reviewed the surety bond and agreement language.

FISCAL IMPACT:

BUDGET AMENDMENT REQUIRED:

YES NO

CAPITAL PROJECT ORDINANCE REQUIRED:

YES NO

PRE-AUDIT CERTIFICATION REQUIRED:

YES NO

REVIEWED BY DIRECTOR OF FISCAL OPERATIONS

YES NO

CONTRACTS/AGREEMENTS:

REVIEWED BY TOWN ATTORNEY:

YES NO N/A

ADVISORY BOARD RECOMMENDATION:

STAFF RECOMMENDATION:

FINANCE RECOMMENDATION:

ATTACHMENTS:

- 1. Subdivision Exhibit

ACTION OF THE BOARD OF ALDERMEN

APPROVED:

ATTEST:

CLERK TO THE BOARD

DENIED:

DEFERRED

UNTIL:

SIGNATURE

OTHER: