STAFF REPORT

Warrenton Town Council
Carter Nevill, Mayor
Heather Sutphin, Ward 1
William Semple, Ward 2
Brett Hamby, Ward 3
James Hartman, Ward 4 Vice Mayor
Eric Gagnon, Ward 5
Paul Mooney, At Large
David McGuire, At Large

Council Meeting Date:	November 12, 2024
Agenda Title:	BOND-24-3- Bond Release Request for O'Reilly Auto Parts (SDP 2021-441)
Requested Action:	Release of Bond
Department / Agency Lead:	Community Development
Staff Lead:	Amber Heflin

EXECUTIVE SUMMARY

Community Development staff received a request to release the Public Improvements Bond in the amount of $34,634.36 on July 30, 2024. Staff received the As Built application on July 18, 2023. The As Built was approved by Town staff after conducting a site visit and determining that all improvements specified on the plan have been installed. The As Built was approved on September 18, 2023.

BACKGROUND

The O'Reilly Auto Parts Public Improvements Bond was placed on August 30, 2020, to develop the property into the retail auto parts facility in the amount of $230,895.77. The Bond was associated with SDP 2021-441 as surety for the construction of all improvements and facilities shown on the approved plans. The Town Council authorized a reduction of 85% of the original bond on November 14, 2023. The remaining bond amount ($34,634.36) has been held for one year to ensure that landscaping survived. Staff coordinated a minor site plan amendment with the developer to address remaining landscaping issues on site. All landscaping remains in place and in adequate condition for bond release.

STAFF RECOMMENDATION

Staff recommends approval of the bond release as requested as all improvements have been installed per the approved plan and the as built has been approved.

Service Level/Policy Impact

There is no direct impact on the Town of Warrenton.

Fiscal Impact

There is no direct fiscal impact to the Town of Warrenton.

<u>Legal Impact</u>
There is no legal impact to the Town of Warrenton.

ATTACHMENTS

1. Letter officially requesting release of the bond
2. Bond Spreadsheet
3. Resolution