



Office of the Town Manager

Frank Cassidy

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

Jay Heroux, Ward 5

Paul Mooney, At Large

David McGuire, At Large

Council Meeting Date:	August 8, 2023
Agenda Title:	BOND-23-4- Bond Reduction Request for Washington Street Development (FP 2020-0125)
Requested Action:	Reduction of Bond
Department / Agency Lead:	Community Development
Staff Lead:	Rob Walton

EXECUTIVE SUMMARY

Community Development staff received a request to reduce the Public Improvements Bond in the amount of \$104,166.24 by 85% (\$15,624.94) on June 28, 2023. Staff received the As Built application on June 15, 2022. 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 June 20, 2023. The remaining 15% will be held for one year to ensure landscaping is maintained.

BACKGROUND

The Washington Street Development Public Improvements Bond was placed on June 17, 2021, to develop the property into four lots with detached single-family homes in the amount of \$104,166.24. The Bond was associated with FP 2020-0125 as surety for the construction of all improvements and facilities shown on the approved plans.

STAFF RECOMMENDATION

Staff recommends approval of the 85% bond reduction 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.

Legal Impact

There is no legal impact to the Town of Warrenton.

ATTACHMENTS

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