

Thompson's Station Planning Commission
Staff Report – Item 2 Bridgemore Village Section 6C
January 28, 2020

SURETY REDUCTION REQUEST

Bridgemore Village, Sections 6C

“The surety instruments guaranteeing installation of improvements may be reduced upon completion of the base asphalt and again upon completion, dedication and acceptance of such improvements and then only to the ratio that the cost of the public improvements dedicated bears to the total cost of public improvements included in said plat” (LDO Section 5.2.13). Sureties may not be reduced below 15% of the cost for said improvements.

On November 28, 2017, Section 6C was approved for the creation of single-family lots within Bridgemore Village. The plat was approved with a \$215,000 surety for roads, drainage and erosion control and a \$170,000 surety for the sewer. Upon review of the sureties, the Town Engineer noted:

Roadway is completed, with surface course remaining to be installed. Approximate nine lots are under construction or remain to be constructed. Drainage and utilities are in place. EC has been installed and is functioning as intended. The most recent EC site observation date is 1/14/2020.

Recommendation

Based on the recommendation from the Town Engineer, Staff recommends that the Planning Commission

1. Reduce the roads, drainage and erosion control surety in from \$215,000 to \$158,000 for an additional year with automatic renewal each year thereafter.
2. Reduce the sewer surety from \$170,000 to \$70,000 for an additional year with automatic renewal each year thereafter.

Attachments

Engineer Memo 6C