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## THOMPSON'S STATION BOND ACTION FORM

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<b>BOND</b>	<b>Fountain View (Roderick) Roadway, Drainage, &amp; Erosion Control</b>  <b><u>Original Amount:</u> \$3,750,000</b>
<b>ACTION REQUEST</b>	<b>Reduce Performance Bond</b>  <b>Town Engineer Recommended Reduction: \$1,100,000</b>
<b>PLANNING COMMISSION ACTION</b>	<b>Staff recommends reduction of the performance bond, with review of the bond in 1-year.</b>
<b>PUBLIC IMPROVEMENT ACTION</b>	<b>Currently in performance.</b>
<b>BOMA ACTION</b>	N/A

### **Bond History**

On May 25, 2022, Section 1 was approved for the creation of residential development within the Fountain View subdivision (formerly called Roderick). The plat was approved with a surety for roadways, drainage and erosion control in the amount of \$3,750,000.

This reduction is based on the infrastructure that has been completed and installed to-date.

**Staff recommends reduction of the performance bond to \$1,100,000, to be reviewed within a 1-year period. An As-built survey shall be submitted with the request for release from the Performance Bond and creation of the Maintenance Bond.**