



## AGENDA ITEM

### Consent Agenda

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**REPORT TO:** Work Session (08/08/22)

**REPORT TO:** Voting Meeting (08/11/22)

**ITEM NO:** 432/2022

**SUBJECT:** Approval and authorization for the Chairman to execute a Performance/Maintenance Agreement and a Guaranty Performance/Maintenance Bond with Riverbrook Investment, LLC concerning private streets known as Wahoo Falls Trace and Somerset Way, as well as any and all documents necessary to effectuate the transaction, subject to review and approval by County Attorney.

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#### Meetings:

**Work Session Date:** 08/08/22

**Voting Meeting Date:** 08/11/22

#### Executive Summary:

**Presenter:** VS

**Recommendation:**  
Approval

#### Purpose of Request:

Approval and authorization for the Chairman to execute a Performance/Maintenance Agreement and a Guaranty Performance/Maintenance Bond with Riverbrook Investment, LLC concerning private streets known as Wahoo Falls Trace and Somerset Way, as well as any and all documents necessary to effectuate the transaction, subject to review and approval by the County Attorney.

#### History:

In December 2021, the Board of Commissioners voted to approve a Planned Residential Development for the subject property. Normally such a development requires access by a public road, but the concept plan submitted by the applicant showed access via a private easement. The Performance/Maintenance Agreement and Bond are intended to address issues that may arise as a result of access to the development via a private easement.

#### Facts and Issues:

#### Options:

The developer has agreed to post a bond in the amount of \$500,000 for five years. However, the developer will ultimately be responsible for one-third of the repair costs to Wahoo Falls Trace and Somerset Way. In addition, the applicant is assigning its interest in the property to Riverbrook Investment, LLC. Accordingly, the Performance/Maintenance Agreement and Bond will be in the name of Riverbrook Investment, LLC.

The developer has requested that these documents be approved prior to an August 15th closing deadline.

**Funding Requested** \$ 0.00  
**Are funds within current budget?** No  
**Source of Funds**  
**Does the action involve a Resolution, Ordinance, Contract, Agreement, etc.?** Yes  
**Has it been reviewed by the County Attorney?** Yes  
**Is there a deadline for this item?** 2022-08-15

**Approvals:**

<b>Submit</b>	<b>Budget</b>	<b>Finance</b>	<b>Attorney</b>
BC	TS	WG	VS
<b>Administration</b>		<b>Clerk</b>	
LJ		JR	

**Attachments:**

- Maintenance Bond - Riverbrook
- Maintenance Agreement - Riverbrook