

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: January 12, 2026

FROM: Dale Perryman, P.E., Town Engineer

SUBJECT: Release of the Cash Performance Security for Oakwood Subdivision, Phase 2,
Case #215114

INTRODUCTION:

This agenda item is to consider the Release of the Cash Performance Security in the amount of \$17,000.00 for Oakwood Subdivision, Phase 2. (Exhibit 1)

BACKGROUND:

- On April 22, 2021, the subdivision was approved by the Historic District Commission (HDC).
- The Preliminary Subdivision Plat was approved on May 6, 2021, by the Planning Commission (PC),
- The Board of Mayor and Aldermen (BMA) approved the Planned Development on August 9, 2021.
- The BMA approved the Development Agreement on August 23, 2021.
- The HDC approved a certificate of appropriateness for the latest version of the subdivision on March 23, 2023.
- Final Plat was recorded on April 11, 2024.
- On July 24, 2023, the BMA approved the First Amendment to the Development Agreement.
- The Planning Commission approved the Final Subdivision Plat on January 4, 2024.

DISCUSSION:

To ensure Developers complete and maintain specific public and private improvements for approved projects, the Town regularly requires performance securities to ensure Town Standards are met. The Developer is requesting the release of the Cash Performance Security for Oakwood Subdivision, Phase 2 in the amount of \$17,000.00.

STAFF RECOMMENDATION:

Staff recommends approval finding conditions for approval outlined in the Development Agreement have been completely satisfied and the project is eligible for release.

BUDGET IMPACT:

There is no impact to the budget. The performance security in the amount of \$17,000.00 was received August 22, 2023 and posted to a liability account. It is available for release.

ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)

PROPOSED MOTION:

To approve the release of the Cash Performance Security in the amount of \$17,000.00 for Oakwood Subdivision, Phase 2

Board Action: Motion By_____ Seconded By_____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						