

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: August 24, 2026

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

SUBJECT: Release of Cash Security for Holmes Oaks Subdivision (Lot 5), Case #241812

INTRODUCTION:

The purpose of the agenda item is to consider the approval of the Release of the Cash Security for Holmes Oaks Subdivision (Lot 5). See Exhibit 1 for location.

BACKGROUND:

See below for actions associated with Holmes Oaks Subdivision (Lot 5).

Action	Date	Current Amount	Reduction/Increased Amount	Amount Remaining
*DA Approved	Nov. 13, 2023	X	X	X
Amendment 1	July 26, 2024	\$0.00	+\$5,000.00	\$5,000.00
**Release	Aug. 24, 2026	\$5,000.00	-\$5,000.00	\$0.00

* No Security was required in Original DA

**Pending BMA Approval

DISCUSSION:

To ensure developers complete and maintain required improvements for approved projects, the Town requires a performance security to uphold Town Standards. The Developer requests the Release of the Cash Security for Holmes Oaks Subdivision (Lot 5), as the project is complete and the one-year warranty has expired.

STAFF RECOMMENDATION:

Staff confirmed all 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. Funds were deposited with the Town on October 30, 2025 and are available for release.

ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)

PROPOSED MOTION:

To approve the release of the cash security in the amount of \$5,000.00 for Holmes Oaks Subdivision (Lot 5).

Board Action: Motion By_____ Seconded By_____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						