

## REPORT TO THE BOARD OF MAYOR & ALDERMEN

**DATE:** October 13, 2025

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

**SUBJECT:** Release of Cash Performance Security for Oakmont 4A, Case #220103

### **INTRODUCTION:**

The purpose of this agenda item is to consider the Release of the Performance Security (submitted by check #12433) for Oakmont 4A. Exhibit 1

### **BACKGROUND:**

- On March 28, 2022, the BMA approved a 50/50 cost share agreement with Michael A. Lightman for the construction of a Private Drive across the Target and Oakmont PD Development Property so Civic Center Drive would have a direct connection to Byhalia Road. The drive is private; therefore, the Town has no obligation to maintain it. There is a 12-inch public water main the Town will own and maintain.
- The Development Agreement for construction was approved by the BMA on February 13, 2023. At this meeting, the amount of \$50,000.00 was approved for the cost of 50% of water main and road construction across Target Tract.
- On July 8, 2024, the BMA approved the acceptance of a Performance Security for the One-Year Warranty for Oakmont 4A in the amount of \$107,000.00, the installation of final surface asphalt, and the payment of the \$50,000.00 to Michael Lightman upon acceptance of the improvements by the Town.
- Final-surface asphalt was installed on August 8, 2024, initializing the One-Year Warranty.

### **DISCUSSION:**

The BMA approved to accept a Letter of Credit as the Performance Security, but the Developer opted to pay cash instead. He is requesting the Release of the cash Performance Security in the amount of \$107,000.00, as the project is complete, and the One-Year Warranty has ended.

### **STAFF RECOMMENDATION:**

Staff recommends approval of the Release of the Cash Performance Security, finding all conditions for approval outlined in the Development Agreement have been completely satisfied.

### **BUDGET IMPACT:**

There is no impact to the budget. The performance security in the amount of \$107,000.00 was received July 22, 2024, 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 \$107,000.00 for Oakmont 4A.

Board Action: Motion By\_\_\_\_\_ Seconded By\_\_\_\_\_

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						