

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: June 8, 2026

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

SUBJECT: Reduction of Cash Performance Security for Bailey Station, Phase 14 (The Max Dental Center), Case #234119

INTRODUCTION:

The purpose of this agenda item is to consider approval of a reduction in the amount of the Cash Performance Security for Bailey Station, Phase 14 (The Max Dental Center. (Exhibit 1)

BACKGROUND:

See below for actions associated with this project.

Action	Date	Current Amount	Reduction/Increased Amount	Amount Remaining
DA Approved	March 11, 2024	\$72,000.00	X	X
Reduction-1	Feb. 9, 2026	\$72,000.00	-\$35,000.00	\$37,000.00
*Reduction-2	June 8, 2026	\$37,000.00	-\$32,000.00	\$5,000.00

*** 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 a reduction in the amount of the Cash Performance Security being held. All funds, except for landscaping, have been approved for release by those responsible for inspecting to ensure Town Standards are met.

STAFF RECOMMENDATION: Staff recommends approval for the reduction of Cash Performance Security for Bailey Station, Phase 14 (The Max Dental Center) from \$37,000.00 to \$5,000.00.

BUDGET IMPACT:

There is no impact to the budget. Security in the amount of \$37,000.00 is currently on deposit with the Town and available for release.

ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)

[Exhibit 2 - Reduction Calculations](#)

PROPOSED MOTION:

To approve the Reduction of the Cash Performance Security from \$37,000.00 to \$5,000.00 (Exhibit 2).

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						