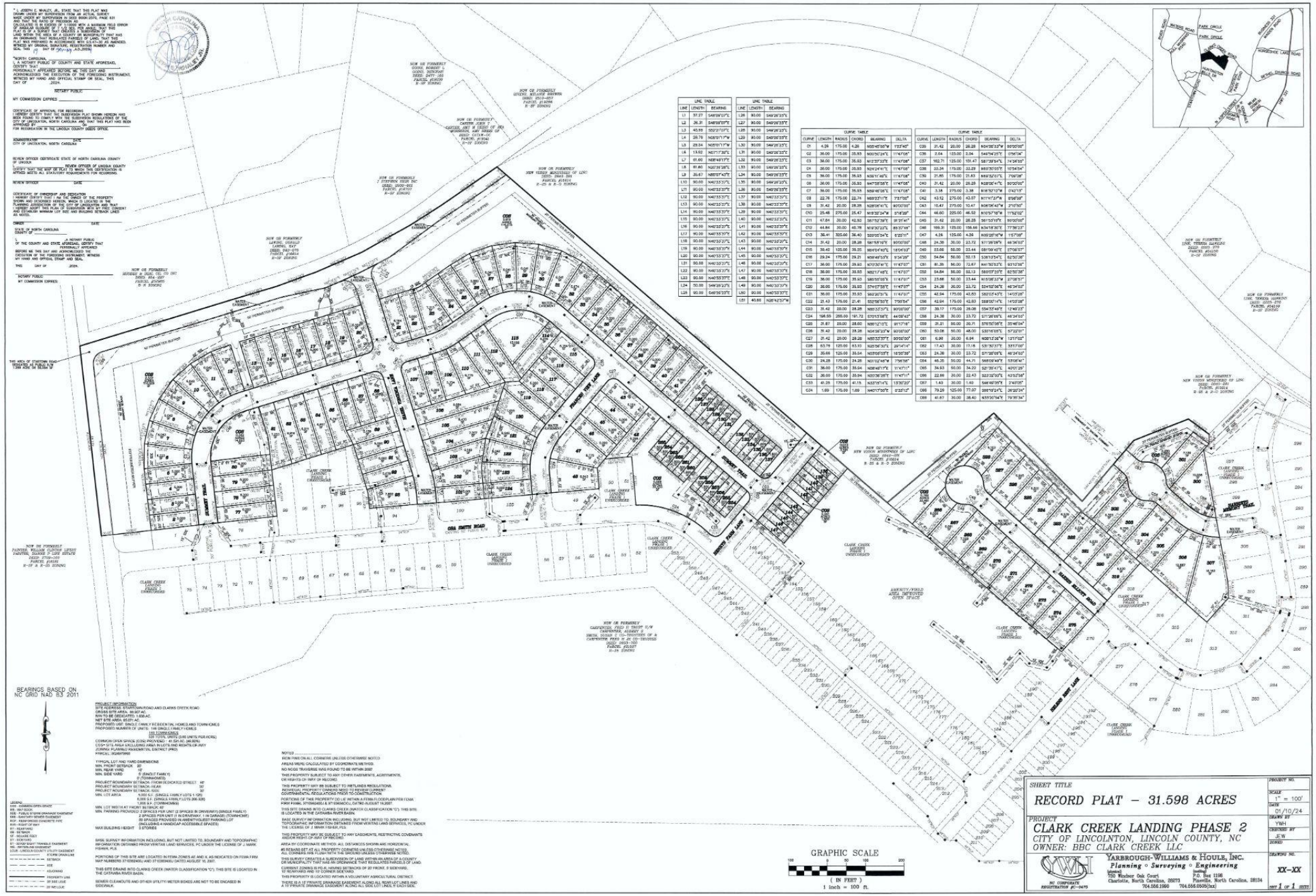


Consideration to Reduce the Amount of Subdivision Infrastructure Contract and Surety Bond - Clark Creek LLC


BEARINGS BASED ON NC GRID NAD 83 2011
GRAPHIC SCALE
(IN FEET)
1 inch = 100 ft.
SHEET TITLE
RECORD PLAT – 31.598 ACRES
PROJECT
CLARK CREEK LANDING PHASE 2
CITY OF LINCOLNTON, LINCOLN COUNTY, NC
OWNER: BBC CLARK CREEK LLC
YARBROUGH-WILLIAMS & HOULE, INC.
Planning ○ Surveying ○ Engineering
PROJECT NO.
SCALE
1" = 100'
DATE
01/10/24
DRAWN BY
YWH
CHECKED BY
JEW
ZONED
DRAWING NO.
XX-XX
SHT 1 OF 1 SHTS

§ 153.385 FINAL SUBDIVISION PLAT SUBMISSION AND REVIEW.

(A) *Application.* This section shall apply to both major and minor subdivisions.

(B) *Preparation of final plat and installation of improvements.*

(1) Upon approval of the preliminary plat, the subdivider may proceed with the preparation of the final plat, and the installation of or arrangement for required improvements in accordance with the approved preliminary plat and the requirements of these regulations. Prior to approval of a final plat, the subdivider shall have installed the improvements specified in these regulations or guaranteed their installation as provided herein. The final plat shall constitute only that portion of the preliminary plat that the subdivider proposes to record and develop at that time. The portion shall conform to all requirements of these regulations and shall depict the subdivision, or portion thereof, in substantially the same form and layout as that approved in the preliminary plat. Otherwise, the final plat may not be approved. Only that portion of the subdivision proposed for final plat approval and recordation in the Deeds Office shall be shown on the final plat.

C) *Improvements guarantees.*

(1) *Agreement and security required.* In lieu of requiring the completion, installation and dedication of all improvements prior to final plat approval, the city may enter into an agreement with the subdivider whereby the subdivider shall agree to complete all required improvements. Once the agreement is signed by both parties and the security required herein is provided, the final plat may be approved by the City Council, if all other requirements of these regulations are met. To secure this agreement, the subdivider shall provide to the City Council either one, or a combination of the following guarantees. The amount of the guarantee shall be equal to one and twenty-five one-hundredths times the cost of installing all required improvements. All guarantees shall be subject to the approval of the City Council (based on recommendations from the city's Director of Public Works and Utilities) and shall be made payable to the city.

(a) *Surety performance bond(s).* The subdivider shall obtain a performance bond(s) from a surety bonding company authorized to do business in the state. The duration of the bond(s) shall be until a time as the improvements are accepted by the City Council.

(b) *Cash or equivalent security.*

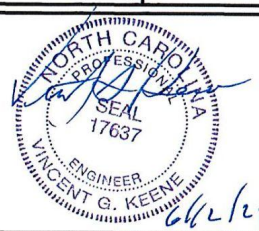
1. The subdivider shall deposit cash, an irrevocable letter of credit or other instrument readily convertible into cash at face value, either with the city or in escrow with a financial institution designated as an official depository of the city.

(ii) *Release of guaranteed security.* The City Council may authorize the City Manager to release a portion of any security posted as the improvements are completed and approved by the city, and once the required infrastructure as-builts have been provided to the city. The funds shall then be released within ten days after the corresponding improvements have been so approved.

Date of Estimate	6/12/2024

Bond/Letter of Credit Cost Estimate

Project & Phase:	Clark Creek Landing Phase I
Company:	Yarbrough-Williams & Houle, Inc.
Engineer:	Vincent G. Keene
Address:	P.O. Box 1198 Pineville, NC 28134
Phone:	704-556-1990
Email:	vincek@y-wh.com



I, Vincent G. Keene, PE, a Registered Licensed Professional do hereby certify that I have personally supervised the measurement thereof and that the quantities expressed herein represent an accurate measurement of work to be completed on this project.

DESCRIPTION	QUANT.	UNIT	UNIT PRICE incl. Materials and Labor	TOTAL COST
Miscellaneous Items				
Buffer Plantings	2677	EA	$135.00	$361,395.00
Other Project Specific Items Required *(add as required)*				

Construction Subtotal	$361,395.00
Contingency - 25% (NC Statutes)	$90,348.75
BOND TOTAL	**$451,743.75**

SITE IMPROVEMENT
Performance Bond

Bond # PB11526600079

KNOW ALL PERSONS BY THESE PRESENTS: That we BBC Clark Creek LLC

Principal, and Philadelphia Indemnity Insurance Company,
a corporation authorized to do surety business in the State of North Carolina
as Surety, are held and firmly bound unto City of Lincolnton

as Obligee, in the sum of Four Hundred Fifty One Thousand Seven Hundred Forty Three and 75/100
Dollars ($ 451,743.75) lawful money of the United States of America, for which payment well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns firmly by these presents.

WHEREAS, the Principal has entered into an agreement with the Obligee, guaranteeing only that the Principal will complete site improvements as per estimate prepared by: Yarbrough-Williams & Houle Inc.

attached to and made a part hereof at certain land known as
Clark Creek Landing Phase 1, Buffer Plantings
all of which improvements shall be completed on or before the date set forth in the agreement or any extension thereof, and the Principal provides this bond as security for such agreement.

NOW, THEREFORE, the condition of this obligation is such, that if the Principal shall carry out all the terms of said agreement relating to the site improvements only and perform all such work as set forth in the attached agreement, then this obligation shall be null and void; otherwise, to remain in full force and effect.

No party other than the Obligee shall have any rights hereunder as against the Surety.
The aggregate liability of the Surety on this bond obligation shall not exceed the sum stated above for any reason whatsoever.

SIGNED, SEALED AND DATED THIS 24th DAY OF June, 2024.

PRINCIPAL:

BBC Clark Creek LLC

By: _____

SURETY:

Philadelphia Indemnity Insurance Company

By: _____
Kathleen M. Coen , Attorney-in-Fact

Surety Phone No. 610-206-7836

Date of Estimate	1/5/2024

Bond/Letter of Credit Cost Estimate

Project & Phase:	Clark Creek Landing - Offsite Sidewalk
Company:	Yarbrough-Williams & Houle, Inc.
Engineer:	Vincent G. Keene
Address:	P.O. Box 1198 Pineville, NC 28134
Phone:	704-556-1990
Email:	vincek@y-wh.com



I, Vincent G. Keene, PE, a Registered Licensed Professional do hereby certify that I have personally supervised the measurement therof and that the quantities expressed herein represent an accurate measurement of work to be completed on this project.

DESCRIPTION	QUANT.	UNIT	UNIT PRICE incl. Materials and Labor	TOTAL COST
Roadway				
5' Wide Sidewalk on Startown Rd / Clark Creek Rd	10,764	SF	$9.50	$102,258.00
w/ ADA Ramps				
Drainage				
Site Work				
Miscellaneous Items				
Other Project Specific Items Required *(add as required)*				

Construction Subtotal	$102,258.00
Contingency - 25% (NC Statutes)	$25,564.50
BOND TOTAL	**$127,822.50**

SITE IMPROVEMENT
Performance Bond

Bond # PB11526600077

KNOW ALL PERSONS BY THESE PRESENTS: That we BBC Clark Creek LLC

Principal, and Philadelphia Indemnity Insurance Company,
a corporation authorized to do surety business in the State of North Carolina
as Surety, are held and firmly bound unto City of Lincolnton

as Obligee, in the sum of One Hundred Twenty Seven Thousand Eight Hundred Twenty Two and 50/100
Dollars ($ 127,822.50) lawful money of the United States of America, for which payment well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns firmly by these presents.

WHEREAS, the Principal has entered into an agreement with the Obligee, guaranteeing only that the Principal will complete site improvements as per estimate prepared by: Yarbrough-Williams & Houle Inc.

attached to and made a part hereof at certain land known as
Clark Creek Landing Phase 1 Offsite Sidewalk

all of which improvements shall be completed on or before the date set forth in the agreement or any extension thereof, and the Principal provides this bond as security for such agreement.

NOW, THEREFORE, the condition of this obligation is such, that if the Principal shall carry out all the terms of said agreement relating to the site improvements only and perform all such work as set forth in the attached agreement, then this obligation shall be null and void; otherwise, to remain in full force and effect.

No party other than the Obligee shall have any rights hereunder as against the Surety.
The aggregate liability of the Surety on this bond obligation shall not exceed the sum stated above for any reason whatsoever.

SIGNED, SEALED AND DATED THIS 24th DAY OF June, 2024.

PRINCIPAL:

BBC Clark Creek LLC

By:

SURETY:

Philadelphia Indemnity Insurance Company

By:
Kathleen M. Coen , Attorney-in-Fact

Surety Phone No. 610-206-7836

MOTIONS

Staff recommend the following action:

1. Recommend approval to reduce both Surety Bonds for the amount listed in the packet and revise the Agreement for Completion of Improvements

Motion:

Motion to approve as recommended by staff