

CONTRACT ROUTING FORM

1. Complete the information below BEFORE printing and completing items 2 through 7. Items in red are required.

Department: Planning Department

Department contract file name (use effective date): Lexington_Planning_20230826

Project Code: Click here to enter text.

Contract type: Contract

Contracted Services/Goods: Financial Guarantee for Infrastructure

Contract Component: Payment and Performance Bond

Change Order Number/Addendum Number: Click here to enter text.

Vendor Name: Village Investment, LLC

Effective Date: 08/26/2024

Approved by: County Manager

Date approved by the BOC: Click here to enter text.

Ending Date: 6/26/2024

Total Amount: Financial Guarantee - \$125,000.00

Please Return Contract to:
Name: Hunter Glenn
Email:
hunter.glenn@chathamcountync.gov
Special Instructions for Clerks
Office:

2. Department Head or his/her designee has read the contract in its entirety.

By: Jason Sull (Department Head signature required)

3. County Attorney has reviewed and approved the contract

County Attorney has reviewed and rejects the contract Reason: _____

This is an automatic renewal and does not require approval from the County Attorney: Yes No

If this box is checked the County Attorney's Office has reviewed the contract but has not made needed changes to protect the County because the contract is a sole source contract and the services required by the County are not available from another vendor.

4. Technical/MIS Advisor has reviewed the contract if applicable. Yes No

5. Vendor has signed the contract. Yes No

6. A budget amendment is necessary before approval. Yes No

If budget amendment is necessary, please attach to this form.

7. Approval

Requires approval by the BOC - contracts over \$100,000.00. Follow Board submission guidelines.

Requires approval by the Manager – contracts \$100,000 or less.

8. Submit to Clerk.

Clerk's Office Only

- Finance Officer has signed the contract
- The Finance Officer is not required to sign the contract

NORTH CAROLINA

RESTATED CONTRACT

CHATHAM COUNTY

THIS RESTATED CONTRACT FOR SUBDIVISION IMPROVEMENTS (this "Restated Contract") made and entered into this 26th day of August, 2024 by and between Village Investment, LLC with a mailing address of 1600 Morrisville Carpenter Road, Cary, North Carolina 27519 (the "Developer") and Chatham County, a body politic and corporate of the State of North Carolina, with a mailing address of Post Office Box 54, Pittsboro, North Carolina, 27312 (the "County");

W I T N E S S E T H

WHEREAS, the Developer and the County entered into a series of prior contracts for subdivision improvements, the last of which was dated August 17, 2023 (all such prior contracts are hereinafter collectively referred to as the "Previous Contracts"), with respect to the satisfactory construction, installation, and completion of all improvements (the "Improvements") required by the County for a subdivision located in Chatham County, North Carolina, known as Lexington (the "Subdivision"); and

WHEREAS, the Contract dated August 17, 2023, extended the date that the Developer would complete all such County required Improvements to June 26, 2024 (the "Completion Date"); and

WHEREAS, the Developer has again requested that the Completion Date be extended from June 26, 2024, to June 26, 2025; and

WHEREAS, the Developer has provided the County with an updated letter from Mark Ashness, RLA, a licensed architect or engineer, of CE Group, sealed on July 16, 2024, estimating that the amount of security required for the remaining Improvements is \$125,000.00, and the County has agreed that the Letter of Credit in the amount of \$125,000.00 be accepted as security;

NOW, THEREFORE, the Developer and the County agree as follows:

1. The Completion Date for the Improvements is extended from June 26, 2023, to June 26, 2024.
2. The Letter of Credit in the amount of \$125,000.00 is accepted as security.
3. Except as provided in this Restated Contract, all terms and conditions of the Previous Contracts shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed as of the day and year first above written.

VILLAGE INVESTMENT, LLC

By: _____

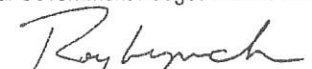
Managing Member

CHATHAM COUNTY

By: _____

Dan LaMontagne, County Manager

This instrument has been pre-audited in the manner required by the Local Government Budget and Fiscal Control Act.


Roy Lynch, Finance Officer



First National Bank

501 Fayetteville Street, 7th Floor, Raleigh, NC 27601

July 30, 2024

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT NO. 410007179

AMOUNT: US \$ 125,000.00

BENEFICIARY: Chatham County Planning Department
80A East Street
Pittsboro, NC 27519

ACCOUNT PARTY: Village Investments, LLC
1600 Morrisville Carpenter Road
Cary, NC 27519

To Whom It May Concern:

We hereby advise you that the above referenced Irrevocable Letter of Credit issued May 05, 2011, is hereby amended as follows:

The Expiration Date of August 10, 2024, as set forth in the aforesaid Letter of Credit is and shall be amended to be and become August 10, 2025.

In all other respects the above referenced Letter of Credit is and shall be continued in full force and effect, except as specifically amended herein.

This Amendment and the Letter of Credit as an integrated document is issued subject to the Uniform Customs and Practices for Documentary Credits, International Chamber of Commerce Publication 600 (2007 Revision, in effect as of July 1, 2007).

Respectfully,

FIRST NATIONAL BANK OF PENNSYLVANIA

John Flynt, Vice President

JF/vah



CE GROUP

301 GLENWOOD AVENUE, SUITE 220
RALEIGH, NC 27603
Phone: (919) 367-8790
E-Mail: mark@cegroupinc.com

August 7, 2023

Hunter Glenn
Chatham County Planning Department
PO Box 87
Pittsboro, NC 27312

Re: **Lexington Subdivision Remaining Infrastructure Cost Opinion
Chatham County, NC**

Dear Mr. Glenn:

We have completed field review of the status of remaining construction for the above referenced project. An Engineer's Opinion of Probable Construction Costs remaining for improvements is listed below. A 25% contingency has also been added to each item per County requirements:

<u>Type of Improvement Remaining</u>	<u>Remaining Cost</u>
Erosion Control Maintenance and Removal	\$ 25,000
Spot Seeding	\$ 5,000
1.5" Final Overlay Paving, Inside Subdivision	<u>\$ 70,000</u>
Sub-Total	\$ 100,000 remaining
Total with 25%	\$ 125,000

Please contact us if you should have any questions.

CE Group, Inc.

Mark P. Ashness
PE LEED AP



August 7, 2023

