

RESOLUTION

SETTLER'S MARKET

WHEREAS, on or about April 30, 2007, the County of James City, Virginia (the "County") entered into Siltation Agreement with AIG Baker Williamsburg, LLC ("AIG") and on or about September 21, 2007, the County and AIG entered into a Public Improvement Agreement (collectively "Development Agreements"), in which AIG agreed to construct certain public improvements and erosion and sediment control measures at the construction of a mixed-use development project located in the County known as Settler's Market at New Town ("Settler's Market").

WHEREAS, as required by the Development Agreements, on or about April 30, 2007, Travelers Casualty and Surety Company of America ("Travelers") issued Erosion and Sedimentation Control Bond numbered 104915707 in the amount of \$800,000 and on or about September 26, 2007, Travelers issued Public Improvements Bond numbered 104989135, in the amount of \$2,985,000 naming AIG as Principal and the County as Oblige (collectively, the "Bonds").

WHEREAS, on July 9, 2012, the County made a formal demand on AIG and Travelers for proceeds with which to complete and/or repair alleged incomplete and/or defective work at Settler's Market;

WHEREAS, the County and Travelers have been actively negotiating a scope of work acceptable to both parties that will result in the release of the Bonds; and

WHEREAS, the County and Travelers have agreed upon a scope of work required for satisfaction of obligations under the Development Agreements and the Bonds (the "Takeover Agreement"), which involves some, but not all, of the work originally identified in the Development Agreements.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, does hereby find the general terms of the Takeover Agreement to be an acceptable negotiation of the work originally identified in the Development Agreements and hereby authorizes and directs the County Administrator to execute those documents necessary to enter into a Takeover Agreement with Travelers and to release the Bonds in accordance with the schedule set forth therein.


Michael J. Hipple
Chairman, Board of Supervisors

ATTEST:


Teresa J. Fellows
Deputy Clerk to the Board

	VOTES			
	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
SADLER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ICENHOUR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LARSON	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MCGLENNON	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HIPPLE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Adopted by the Board of Supervisors of James City County, Virginia, this 27th day of July, 2021.

SettlersMkt-res