

## RESOLUTION

### SETTLERS 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 Settlers Market at New Town ("Settlers Market"); and

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"); and

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 Settlers Market; and


WHEREAS, in July of 2021, 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; and

WHEREAS, Travelers has completed most of the work required in the Takeover Agreements; however, some of the work required of Travelers will be immediately removed by additional work not contemplated in the Takeover Agreement that is necessary to get Settlers Market Boulevard and Casey Boulevard (together, the "roads") into the secondary system of state highways (the "System"), including but not limited to milling and repaving of both roads; and

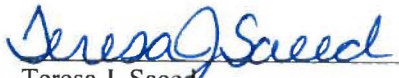
WHEREAS, the County and Travelers desire to enter into a revised settlement agreement that will require Travelers to give the County an amount of money equal to the remaining work required of Travelers, which the County will then use to offset some of the cost of the work remaining to get the roads into the System; and

WHEREAS, the Board desires that County staff determine what work remains to get the roads into the System and to put that work out to bid.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby authorizes and directs the County Administrator to execute those documents necessary to enter into a settlement agreement with Travelers and directs County staff to determine what work remains to get Settlers Market Boulevard and Casey Boulevard into the Virginia Department of Transportation's secondary system of state highways and to put that work out to bid.

  
John J. McGlennon  
Chairman, Board of Supervisors

ATTEST:

  
Teresa J. Saeed  
Deputy Clerk to the Board

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

Adopted by the Board of Supervisors of James City County, Virginia, this 27th day of September, 2022.

Trvlrs-SttlrsMkt-res