



Town of Middletown
Planning Department

350 East Main Rd., Middletown RI 02842 (401) 849-4027

To: Paul A. Croce, Chairman
Planning Board members

From: Ron Wolanski, Town Planner

Date: August 4, 2021

Re: Request of Mark Brennan, developer of the Stone Bridge Farm subdivision, for the Planning Board to set the amount of performance security for remaining subdivision improvements. 430 Mitchell's Lane, Tax Assessor's Plat 124, Lots 13, 14, 14A, 15.

The developer of the above referenced subdivision is requesting that the Planning Board set the amount of the performance security needed to ensure completion of the remainder of work for the subdivision. The subdivision was approved by the board in January 2020 and includes 11 total lots. The developer is in the process of installing required improvements. By posting performance security the developer would be able to record the approved plans.

In accordance with the requirements of Section 702 of the Middletown Rules and Regulation Regarding the Subdivision and Development of Land, the developer has submitted cost estimates for completion of the remaining infrastructure work to the Town Engineer for review. The Town Engineer has reviewed the cost estimates and is recommending approval of the estimate of \$248,186, per the attached memo.

Per the regulations, the Planning Board should consider this recommendation in setting the amount of the performance security. **The security must equal 125% of the approved estimate, or \$310,232.50.** Once the amount is set, and security is posted in a form acceptable to the town's finance director, and other remaining conditions of approval are satisfied, the developer will be able to record the approved plans.

Please contact me with any questions regarding this matter.

cc. Town Engineer
DPW Director
Finance Director