

City Planning Department



Memo

To: Cranston City Plan Commission
From: Jason M. Pezzullo, AICP, Planning Director
Date: January 4, 2021
Re: "Phenix Woods" - Performance Guarantee RELEASE request

On 12/12/20, staff received written correspondence from Mr. John DiBona, representing the developer of the Phenix Woods major subdivision, requesting a release of the remaining \$136,250 performance guarantee.

The Phenix Woods Subdivision preliminary plan application was approved by the City Plan Commission on 10/4/18. At the time, a performance guarantee of \$545,000 was required as a condition of approval. The developer originally pursued a "build bond" scenario and installed the majority of the required improvements in order to reduce the required guarantee. On July 9th 2019, the Commission voted to reduce the required amount to \$136,250 for the remaining improvements, and a letter of credit was accepted by staff prior to recording the Final Record Plan.

City Engineer Nick Capezza of the DPW reviewed the request and responded in writing on 12/14/20 and stated they had inspected all the required public improvements, accepts the developers work and recommends a full release of the remaining performance guarantee.

Planning staff has no objection with Mr. Capezza's recommendation and therefore recommends that the City Plan Commission vote to release the remaining performance guarantee for the Phenix Woods major subdivision.