



Town of Coventry  
Department of Planning and Development  
1675 Flat River Road, Coventry, RI 02816  
Tel. 401-822-9196 Fax. 401-822-6236

To: The Coventry Planning Commission  
From: Doug McLean, Director of Planning and Development  
Date: January 16, 2025  
Re: Bond Reduction for The Oaks at Hope Furnace

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The Planning Department has received the enclosed memo from the Town Engineer, Joseph Levesque, P.E., which provides details of a bond reduction request for the project "The Oaks at Hope Furnace." The Town Engineer has recommended that the Planning Commission NOT reduce the bond at this time, as the stormwater drainage system review has not been completed. The applicant has recently stated that the Town does not have permission to inspect, test, or enter the property.

I concur with the Town Engineer's recommendation, and advise the Planning Commission to consider a motion to deny the applicant's request to reduce the bond.





Town of Coventry  
Town Engineering Office  
1670 Flat River Road, Coventry, RI 02816  
Tel. 401-822-9182 Fax. 401-822-6236

**MEMORANDUM**

TO: Douglas McLean, AIPC - Director of Planning and Development & Town of Coventry  
Planning Commission

FROM: Joseph Levesque, P.E. - Town Engineer *JL*

DATE: January 16, 2025

SUBJECT: Construction Bond Reduction - Phases I, II & III  
The Oaks at Hope Furnace  
AP. 97/Lot 6 & AP. 89/Lot 3  
Hope Furnace Road  
Coventry, Rhode Island

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The developer, Hope Furnace Land Company, LLC has requested a bond release on October 17, 2024. The request was to reduce Phase I to the 20% one-year maintenance level and reduce Phases II & III to reflect completed work.

The original bond for the entire project (approved by the Planning Commission) was \$1,739,050.00 and the portion for each phase is:

Phase I Bond = \$949,750  
Phase II Bond = \$200,550  
Phase III Bond = \$588,750

Two bond reductions (May 2023 and November 2023) have been made since the bond was originally set by the Planning Commission.

**Bond Reduction #1 (May 2023)**

Phase I Bond = \$949,750  
Phase I Release = \$356,000  
**Phase I Retention = \$593,750**

**Phase II Retention = \$200,550**

**Phase III Retention = \$588,750**

**Bond Reduction #2 (November 2023)**

Phase I Bond = \$593,750  
Phase I Release = \$120,550  
**Phase I Retention = \$473,200**

Phase II Bond = \$200,550  
Phase II Release = \$102,140  
**Phase II Retention = \$ 98,410**

**Phase III Retention = \$588,750**

An inspection of the Phase I, II and III construction for the Oaks at Hope Furnace subdivision was conducted on October 31, 2024. Structural issues with the Phase I stormwater drainage system were identified by the Town Engineer during the inspection, requiring further investigation. The entire project's stormwater drainage system was constructed under Phase I. An engineering consultant was hired to perform an independent investigation of the drainage system issues identified by the Town Engineer. The town received emails on December 17, 2024 and December 20, 2024 from the developer's attorney that the town does not have permission to inspect, test, or enter the Property.

The independent engineering investigation cannot be completed along with any subsequent bond reduction recommendations until the town is granted permission to enter and inspect the Property.

Based on the information stated above, I do not recommend bond reductions for Phases I, II and III until the Phase I stormwater drainage system investigation is completed. Current bond retention for each phase is:

<b>Phase I</b>	Currently Retained	\$473,200
	Recommended Retention	\$473,200
	<b>Amount to be Released</b>	<b>\$0</b>
<b>Phase II</b>	Currently Retained	\$ 98,410
	Recommended Retention	\$ 98,410
	<b>Amount to be Released</b>	<b>\$0</b>
<b>Phase III</b>	Currently Retained	\$252,230
	Recommended Retention	\$252,230
	<b>Amount to be Released</b>	<b>\$0</b>

