



County of El Dorado

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Legislation Details (With Text)

File #: 07-854 **Version:** 1

Type: Agenda Item **Status:** Approved

File created: 5/15/2007 **In control:** Board Of Supervisors

On agenda: 6/12/2007 **Final action:** 6/12/2007

Title: Transportation Department recommending Performance Bond 08823999 for The Promontory Village No. 5, Unit 2 Subdivision be reduced by \$5,184,523.88 to \$2,529,706.92 to guarantee against defective work, labor done, or defective materials furnished.
RECOMMENDED ACTION: Approve.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Certificate of Partial Completion, 2. Performance Bond

Date	Ver.	Action By	Action	Result
6/12/2007	1	Board Of Supervisors	Approved	Pass

Transportation Department recommending Performance Bond 08823999 for The Promontory Village No. 5, Unit 2 Subdivision be reduced by \$5,184,523.88 to \$2,529,706.92 to guarantee against defective work, labor done, or defective materials furnished.

RECOMMENDED ACTION: Approve.

BUDGET SUMMARY:		
Total Estimated Cost		\$0
Funding		
Budgeted	\$0	
New Funding	\$0	
Savings	\$0	
Other	\$0	
Total Funding Available	\$0	
Change To Net County Cost		\$0

Fiscal Impact/Change to Net County Cost:

There is no County cost associated with the requested action.

Reason for Recommendation:

The Board of Supervisors (Board) approved the original Agreement to Make Subdivision Improvements between the County and Toll Land XXIII Limited Partnership, a California Limited Partnership, on April, 25, 2006, with improvements to be completed by April 25, 2008. The total

estimated cost for completing the improvements is \$7,714,230.80.

Since the filing of the Final Map in 2006, additional work has been completed on the Subdivision, and the Owner, pursuant to the terms of County Code Sections 16-16-040 and 16-16-052 has requested a reduction in the amount of the posted security. The Department's Construction Unit staff has inspected the work performed within this Subdivision and concur that the amount of work remaining and identified within the attached Certificate of Parital Completion of Subdivision Improvements and Request for Reduction of Subdivision Security for Work Completed fairly represent the value of the remaining work. Therefore, the Department requests that the Performance Bond No. 08823999 for \$7,714,230.80 be reduced by \$5,184,523.88, leaving a reduced amount of \$2,529,706.92. The reduced amount is the estimated cost of the remaining improvements, plus 10% of the completed work.

Action to be taken following Board approval:

The Clerk of the Board will reduce the Performance Bond to \$2,529,706.92.

Contact:

Richard W. Shepard, P.E.
Director of Transportation

Concurrences: