



County of El Dorado

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Legislation Text

File #: 09-0007, Version: 1

Transportation Department recommending the Chairman be authorized to sign Amendment I to Subdivision Improvement Agreement AGMT 05-999 with Toll Land XXIII Limited Partnership extending the time to complete subdivision improvements for The Promontory Village 5 - Unit 2 to be on or before April 25, 2009.

RECOMMENDED ACTION: Approve.

FUNDING: Developer, Toll Land XXIII Limited Partnership.

BUDGET SUMMARY: N/A

Total Estimated Cost \$

Funding

Budgeted \$

New Funding \$

Savings \$

Other \$

Total Funding Available \$

Change To Net County Cost \$

Fiscal Impact/Change to Net County Cost:

There is no fiscal impact from the proposed Amendment. There is no cost to the General Fund associated with this Amendment.

Background:

On April 25, 2006, the Board of Supervisors approved the Subdivision Improvement Agreement (SIA) and Final Map for the development known as The Promontory Village No. 5 - Unit 2. The SIA required completion of all the subdivision improvements no later than April 25, 2008. The Developer submitted a request to the Department of Transportation (Department) to extend the required completion date for one year to April 25, 2009.

Reason for Recommendation:

The Developer has assured the Department that they have not abandoned the project, however, due to current market conditions the anticipated absorption rates have slowed substantially and caused delays in their ability to complete the subdivision improvements.

Action to be taken following Board approval:

1. The Chairman will sign two originals of Amendment I to Subdivision Improvement Agreement # AGMT 05-999 with Toll Land XXIII Limited Partnership.
2. The Department will forward one fully executed original to the Developer.

Contact:

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Concurrences:

County Counsel, Risk Management