



Legislation Text

File #: 15-1238, **Version:** 3

Community Development Agency, Transportation Division, recommending the Board:

- 1) Accept the subdivision improvements for Serrano Village M2 Phase 1, Unit 1, as complete;
- 2) Reduce Performance Bond 0638894 to \$727,349.16, which is ten percent (10%) of the total cost of the subdivision improvements. This amount guarantees against any defective work, labor done, or defective materials furnished, which is to be released after one (1) year if no claims are made;
- 3) Hold Laborers & Materialmens Bond 0638894 in the amount of \$3,636,745.79 for six (6) months to guarantee payments to persons furnishing labor, materials or equipment; and
- 4) Authorize the Clerk of the Board to release the respective bonds after the required time periods.

FUNDING: Developer Funded. (No Federal Funds)

DEPARTMENT RECOMMENDATION

Community Development Agency, Transportation Division (Transportation Division), is recommending the Board accept the subdivision improvements for Serrano Village M2 Phase 1, Unit 1, as complete, reduce Performance Bond 0638894 to \$727,349.16, and hold Laborers & Materialmens Bond 0638894 in the amount of \$3,636,745.79 for six (6) months. The Transportation Division Construction Inspection staff has inspected the work and confirms the subdivision improvements are complete.

Serrano Village M2 Phase 1, Unit 1, and Serrano Village M2 Phase 1, Unit 2, are separate projects but covered by a single set of bonds. These recommendations begin the process of releasing the bonds covering both projects.

DISCUSSION / BACKGROUND

The Board approved the Final Map and Subdivision Improvements Agreement between the County and Serrano Associates, LLC, a Delaware Limited Liability Company, for Serrano Village M2 Phase 1, Unit 1, on October 27, 2015 (Item 15).

The subdivision improvements within Serrano Village M2, Phase 1, Unit 1, have been completed according to the plans and specifications for this development and per the conditions of the Agreement to Make Subdivision Improvements to Class 1 Subdivision between the County and Serrano Associates, LLC (Owner), dated October 27, 2015.

ALTERNATIVES

N/A

OTHER DEPARTMENT / AGENCY INVOLVEMENT

N/A

CAO RECOMMENDATION

Chief Administrative Office concurs with staff's recommendations.

FINANCIAL IMPACT

The requested Board action has no associated fiscal impact or Net County Cost.

CLERK OF THE BOARD FOLLOW UP ACTIONS

- 1) The Clerk of the Board will reduce the Performance Bond to \$727,349.16 and advise the Owner (Serrano Associates, LLC, Attn.: Thomas M. Howard, 4525 Serrano Parkway, El Dorado Hills, CA 95762) it has been reduced.
- 2) The Clerk of the Board will hold Laborers & Materialmens Bond 0638894 in the amount of \$3,636,745.79 for six (6) months. If no claims have been filed, the Transportation Division will request in writing that the Clerk of the Board release said Bond.

STRATEGIC PLAN COMPONENT

Infrastructure

CONTACT

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