



## Legislation Text

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**File #:** 24-0741, **Version:** 1

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Department of Transportation recommending the Board consider the following:

- 1) Accept the subdivision improvements for Serrano Village M4, TM05-1393-E, as complete;
- 2) Hold Performance Bond 0773125 in the amount of \$360,059.56, which is ten percent 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 year if no claims are made;
- 3) Hold Laborers & Materialmens Bond 0773125 in the amount of \$1,800,297.78 for six 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 upon written request by Transportation. (District 1)

**FUNDING:** Developer Funded.

### **DISCUSSION / BACKGROUND**

On May 2, 2023 (Item 31, Legistar 23-0548), the Board approved the Agreement to Make Subdivision Improvements for Class 1 Subdivision Serrano Village M4, TM05-1393-E (SIA) between the County and Serrano Associates, LLC (Owner).

At the time of approval, the Certificate of Partial Completion accompanying the SIA reduced the Performance Bond on the project to \$1,687,160.41 due to partial completion of the improvements included on the project's approved plans. On September 26, 2023 (Item 31, Legistar 23-1671), the Board approved the further reduction of Performance Bond 0773125 from \$1,687,160.41 to \$360,059.56. As this amount already represents ten percent of the total cost of the subdivision improvements, estimated at \$3,600,595.57, no further reductions are allowed or required.

The subdivision improvements for the Serrano Village M4 project have been completed according to the plans and specifications for this development and per the conditions of the SIA. Department of Transportation (Transportation) construction inspection staff has inspected the work and confirms the subdivision improvements are complete.

### **ALTERNATIVES**

None; when the Owner/Developer completes all improvements and the County inspects and approves those improvements, the County is then obligated to approve reduction of the Bonds, if necessary, and initiate the warranty period.

### **PRIOR BOARD ACTION**

Outlined in the Discussion / Background section above.

### **OTHER DEPARTMENT / AGENCY INVOLVEMENT**

N/A

### **CAO RECOMMENDATION / COMMENTS**

Approve as recommended.

### **FINANCIAL IMPACT**

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

### **CLERK OF THE BOARD FOLLOW UP ACTIONS**

- 1) The Clerk of the Board will hold Performance Bond 0773125 in the amount of \$360,059.56 for a one (1) year warranty period.
- 2) The Clerk of the Board will hold Laborers & Materialmens Bond 0773125 in the amount of \$1,800,297.78 for six (6) months. If no claims have been filed, Transportation will request in writing that the Clerk of the Board release said Bond.

### **STRATEGIC PLAN COMPONENT**

Priority: N/A

Action Item: N/A

### **CONTACT**

Rafael Martinez, Director  
Department of Transportation