



Legislation Text

File #: 14-0293, **Version:** 3

Community Development Agency, Transportation Division, recommending the Board consider the following:

- 1) Accept the subdivision improvements for Serrano Village K5 - Unit 7 as complete;
- 2) Reduce Performance Bond No. 0638884-02 to \$313,023, which is 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 year if no claims are made;
- 3) Hold Laborers and Materialmens Bond No. 0638884-02 in the amount of \$1,565,112.00 for six months to guarantee payment 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)

Fiscal Impact/Change to Net County Cost

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

Reason for Recommendation

The Subdivision Improvements within Serrano Village K5 - Unit 7 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 I Subdivisions between the County and Serrano Associates, LLC and Taylor Morrison of California, LLC (Owners), dated June 10, 2014.

Clerk of the Board Follow Up Actions

- 1) The Clerk will reduce the Performance Bond to \$313,023 and advise the Owner (Serrano Associates, LLC, Attn.: William R. Parker, 4525 Serrano Parkway, El Dorado Hills, CA 95762) it has been reduced.
- 2) The Clerk will hold the Laborers & Materialmens Bond No. 0638884-02 in the amount of \$1,565,112.00 for six months. If no claims have been filed, the Transportation Division will request in writing that the Clerk release said Bond.

Division of the Board Follow Up Action(s)

- 1) The Transportation Division will perform a one-year maintenance inspection and require owner to repair deficiencies noted (if any), in accordance with the terms of the Agreement.
- 2) The Transportation Division will submit a written request to the Clerk to release the respective bonds after the required time period, if listed conditions have been met.

Contact

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