



County of El Dorado

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Legislation Text

File #: 08-0456, Version: 1

Transportation Department recommending Performance Bond 94-89-05 for West Valley Village, Unit 6A, TM 99-1359 be reduced by \$2,126,934.80 to \$1,338,669.41; noting the reduced amount is the total of the work to be completed, plus 10% of the completed work.

RECOMMENDED ACTION: Approve.

FUNDING: Developer Funds.

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

Fiscal Impact/Change to Net County Cost: None

Background:

The Board of supervisors approved the Final Map and Agreement to Make Subdivision Improvements between the County and Landsource Holding Company, LLC, a Delaware Limited Liability Company for West Valley Village Unit 6A on August 14, 2007, with the total estimated cost of \$4,453,452.64 and the completion date of August 14, 2009.

Reason for Recommendation:

Since the date of approval, additional work has been completed on Unit 6A, and pursuant to the terms of County Code Sections 16-16-040 and 16-16-052, the Owner 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 unit and concurs that the amount of work remaining and identified within the attached Certificate of Partial Completion of Subdivision Improvements and Request for Reduction of Subdivision Security for Work Completed fairly represents the value of the remaining work. Therefore, the Department recommends that Performance Bond No. 94-89-05 be reduced by \$2,126,934.80. The reduced bond amount of \$1,338,669.41 is the total of the work to be completed (\$992,582.39) plus 10% of the completed work (\$346,087.02)

Action to be taken following Board approval:

The Board Clerk will reduce Performance Bond No. 94-89-05 to \$1,338,669.41.

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

Concurrences: