



County of El Dorado

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Legislation Text

File #: 07-1238, Version: 2

..Title

Transportation Department recommending the Board accept the subdivision improvements for Serrano Village J3B, Unit 2 as substantially complete; reduce Performance Bond 929347744 by \$360,638.01 to \$325,527.90 to guarantee against any defective work, labor done or defective materials furnished and release said bond after one year if no claims are made; and hold Laborer and Materialsmen Bond 929347744 in the amount of \$1,627,640 and release after six months if conditions are met.

RECOMMENDED ACTION: Approve.

FUNDING: Not applicable.

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

Fiscal Impact/Change to Net County Cost:

There is no immediate or short-term fiscal impact associated with this action, as the Serrano-El Dorado Owners Association will maintain the roads.

Reason for Recommendation:

The Subdivision Improvements in Serrano Village J3B, Unit 2 have been substantially completed according to the plans, specifications and conditions of the Agreement to Make Subdivision Improvements to Class I Subdivisions Between the County and Owner dated December 13, 2005.

The Performance Bond. No. 929347744 in the amount of \$2,384,919.00, which was previously reduced to \$686,165.91, is being reduced by \$360,638.01 to \$325,527.90 which is 10% of the total improvements. This amount guarantees against any defective work, labor done or defective materials furnished.

The Laborer and Materialmens Bond No. 929347744 for \$1,627,640.00, as amended in the November 14, 2005, Rider, guarantees payment to persons furnishing labor, materials or equipment.

Action to be taken following Board approval:

1) The Clerk of the Board will:

a.) Reduce the Performance Bond No. 929347744 to \$325,527.90.

b.) Hold Laborer and Materialmens Bond No. 929347744 for \$1,627,640.00.

2) The Department will request the Clerk of the Board release the Performance Bond after one year and the Laborer and Materialmens Bond after six months, if listed conditions are met.

Contact:

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

Concurrences: