



County of El Dorado

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Legislation Text

File #: 08-1064, Version: 1

Transportation Department recommending the following pertaining to Ridgeview Village Estates Unit 3:

- (1) Accept the subdivision improvements as substantially complete;
- (2) Reduce Performance Bond No. 2206581 from \$501,274.96 to \$90,360.02, which is 10% of the total cost of improvements to guarantee against any defective work, labor done, or defective materials furnished and release after one year if no claims are made; and
- (3) Hold Laborer and Materialmens Bond No. 2206581 in the amount of \$451,800.08 to guarantee payment to persons furnishing labor, materials or equipment and release in six months if no claims are made.

RECOMMENDED ACTION: Approve.

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

Fiscal Impact/Change to Net County Cost: There is no fiscal impact associated with this action. There will be an incremental cost increase to the Road Fund with the acceptance of the streets into the County's road system for maintenance.

Reason for Recommendation: The Subdivision Improvements within Ridgeview Village Estates Unit 3 have been substantially 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 Ridgeview Homes West, LLC (Owner), dated August 28, 2007.

The Department recommendation is to: 1) Reduce Performance Bond No. 2206581 from \$501,274.96 to \$90,360.02, which is 10% of the total cost of 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; and, 2) to hold Laborer and Materialmens Bond No. 2206581 in the amount of \$451,800.08 for six months to guarantee payment to persons furnishing labor, materials or equipment.

Action to be taken following Board approval:

1. The Board Clerk will advise the Owner the Performance Bond has been reduced to \$90,360.02.
2. The Department will submit a request to the Board Clerk to release Laborer & Materialmens Bond for \$451,800.08 in six months if no claims have been filed.
3. The Department will submit a request to the Board Clerk to release the Performance Bond after one year, if conditions have been met.

Contact: Richard W. Shepard
Director of Transportation

Concurrences: