County of El Dorado

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Legislation Text

File #: 08-1281, **Version:** 2

Transportation Department recommending Performance Bond 82044784 in the amount of $1,321,602.28 be reduced to $400,384.21 for West Valley Village Unit 6C. (Cont'd 9/16/08, Item 24) **RECOMMENDED ACTION:** Approve.

FUNDING: Developer Funds.

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: 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, on December 11, 2007, with improvements to be completed by December 10, 2009. The total estimated cost for completing the improvements was $1,321,602.28.

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. 82044784 for $1,321,602.28 be reduced by $921,218.07 (90% of the work completed) leaving a reduced security balance of $400,384.21.

Action to be taken following Board approval: The Board Clerk will reduce Performance Bond No. 82044784 from $1,321,602.28 to $400,384.21.

Contact: Richard W. Shepard

Department of Transportation

Concurrences: