



Legislation Text

File #: 13-0199, **Version:** 2

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

- 1) Accept the subdivision improvements for West Valley Village, Unit 3B as complete;
- 2) Reduce Performance Bond Rider No. 94-89-01 to \$238,444, which is 10% of the total cost of the subdivision improvements. This Bond 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 Rider No. 94-89-01 in the amount of \$1,192,217.33 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 Funds. (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 West Valley Village, Unit 3B 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, Standard Pacific Corp. (Owner) and LandSource Holding Company, LLC (Subdivider), dated August 14, 2007 as amended.

Clerk of the Board Follow Up Actions

- 1) The Clerk will reduce Performance Bond Rider No. 94-89-01 to \$238,444 and advise the Subdivider it has been reduced.
- 2) The Clerk will hold the Laborers & Materialmens Bond Rider No. 94-89-01 in the amount of \$1,192,217.33 for six months. If no claims have been filed, the Transportation Division will request in writing that the Clerk of the Board release said Bond Rider.

Division Follow Up Actions

- 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 of the Board to release the respective bonds after the required time period, if listed conditions have been met.

Contact

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