



County of El Dorado

330 Fair Lane, Building A
Placerville, California
530 621-5390
FAX 622-3645
www.edcgov.us/bos/

Legislation Details (With Text)

File #: 07-1989 **Version:** 1

Type: Agenda Item **Status:** Approved

File created: 12/17/2007 **In control:** Board Of Supervisors

On agenda: 1/15/2008 **Final action:** 1/15/2008

Title: Transportation Department recommending the following pertaining to Serrano Village K5, Unit 3 Subdivision:
(1) Accept subdivision improvements as substantially complete;
(2) Reduce Performance Bond No. 929374865 by \$2,850,767.10 to \$433,459.40 to guarantee against defective work, labor done, or defective materials furnished and release one year after acceptance if no claims are made; and
(3) Hold Laborer and Materialsmen Bond No. 929374865 in the amount of \$2,167,297 to guarantee payment to persons furnishing labor, materials or equipment and release in six months after acceptance if no claims are made.
RECOMMENDED ACTION: Approve.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Subdivision Map, 2. Vicinity Map, 3. Performance Bond, 4. L & M Bond, 5. Bond Rider

Date	Ver.	Action By	Action	Result
1/15/2008	1	Board Of Supervisors	Approved	Pass

Transportation Department recommending the following pertaining to Serrano Village K5, Unit 3 Subdivision:

- (1) Accept subdivision improvements as substantially complete;
(2) Reduce Performance Bond No. 929374865 by \$2,850,767.10 to \$433,459.40 to guarantee against defective work, labor done, or defective materials furnished and release one year after acceptance if no claims are made; and
(3) Hold Laborer and Materialsmen Bond No. 929374865 in the amount of \$2,167,297 to guarantee payment to persons furnishing labor, materials or equipment and release in six months after acceptance if no claims are made.

RECOMMENDED ACTION: Approve.

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
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Fiscal Impact/Change to Net County Cost: There is no fiscal impact associated with this action as the Serrano-El Dorado Owners Association will maintain the roads.

Reason for Recommendation: The Subdivision Improvements within Serrano Village K5 Unit 3 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 September 12, 2006.

The Department recommends Performance Bond No. 929374865, in the amount of \$3,284,226.50 be reduced by \$2,850,767.10 to \$433,459.40, which is 10% of the total 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. Laborer and Materialmens Bond No. 929374865 for \$2,167,297.00 guarantees payment to persons furnishing labor, materials or equipment, which is to be released after six month if conditions are met.

A Bond Rider, dated July 14, 2006, in the amount of \$5,451,523.50 (\$3,284,226.50 Performance, and \$2,167,297.00 Labors and Materialmens) amended the effective date of the Bonds from May 4, 2006 to May 5, 2006.

Action to be taken following Board approval:

1. The Clerk of the Board will:
 - a.) Reduce Performance Bond No. 929374865 to \$433,459.40.
 - b.) Hold Laborer and Materialmens Bond No. 929374865 for \$2,167,297.00.
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: