



County of El Dorado

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Legislation Details (With Text)

File #: 08-1279 **Version:** 2

Type: Agenda Item **Status:** Approved

File created: 8/8/2008 **In control:** Board Of Supervisors

On agenda: 9/23/2008 **Final action:** 9/23/2008

Title: Transportation Department recommending Performance Bond 82044783 in the amount of \$2,374,472.51 be reduced to \$722,530.33 for West Valley Village Unit 4 Subdivision. (Cont'd 9/16/08, item 25)
RECOMMENDED ACTION: Approve.

FUNDING: Developer Funds.

Sponsors:

Indexes:

Code sections:

Attachments: 1. W Vly Vlg Unit 4, 2. Completion Schedule for Unit 4, 3. Cert Partial Compltn for Bond Reduction - Unit 4, 4. West Valley_Vicinity Map

Date	Ver.	Action By	Action	Result
9/23/2008	2	Board Of Supervisors	Approved	Pass
9/16/2008	1	Board Of Supervisors	Continued	Pass

Transportation Department recommending Performance Bond 82044783 in the amount of \$2,374,472.51 be reduced to \$722,530.33 for West Valley Village Unit 4 Subdivision. (Cont'd 9/16/08, item 25)

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 Subdivision Improvements Agreement (SIA) between the County and Landsource Holding Company, LLC, a Delaware limited

liability company, on July 10, 2007, with improvements to be completed by July 10, 2009. The total estimated cost for completing the improvements is \$2,992,014.69. At the time the SIA was submitted for approval, the majority of the Storm Drainage and Sanitary Sewer Improvements were already completed. The Performance Bond accepted by the Board, therefore, was in the amount of \$2,374,472.51.

Reason for Recommendation: Since the filing of the Final Map in 2007, additional work has been completed on the subdivision, 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 requests that the Performance Bond No. 82044783 be reduced to \$772,530.33. Said amount is the balance after \$2,219,484.36 (90% of the work completed) is subtracted from \$2,992,014.69 (the original total cost of improvements).

Action to be taken following Board approval: The Clerk of the Board will reduce the Performance Bond No. 82044783 from \$2,374,472.51 to \$772,530.33.

Contact: Richard W. Shepard
Department of Transportation

Concurrences: