



Legislation Text

File #: 12-0815, **Version:** 1

Transportation Department recommending the following pertaining to Serrano Village K6, Unit 2:

- 1) Accept subdivision improvements as complete;
- 2) Reduce Performance Bond 782783S to \$215,409.06 to guarantee against any defective work, labor done, or defective materials furnished and release one year after acceptance if no claims are made; and
- 3) Hold previously posted Laborers and Materialmens Bond No. 782783S in the amount of \$1,077,045.32 to guarantee payment to persons furnishing labor, materials or equipment and release six months after acceptance if no claims are made.

Fiscal Impact/Change to Net County Cost

There is no immediate or short-term fiscal impact associated with this action, as the Serrano - El Dorado Owners Association will maintain the roads.

Reason for Recommendation

The Subdivision Improvements for Serrano Village K6, Unit 2 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 October 4, 2011.

The Performance Bond No. 782783S in the amount of \$430,818.12 guarantees against any defective work, labor done or defective materials furnished. The total cost of this project was \$2,154,090.64. This bond is being reduced by \$215,409.06 to \$215,409.06, which is 10% of the total improvements. If there are no defects or warrantee claims, the Department will notify the Acting Clerk of the Board to release this bond one year after acceptance.

The Laborer and Materialmens Bond No. 782783S for \$1,077,045.32 guarantees payment to persons furnishing labor, materials or equipment. If there are no claims made, the Department will notify the Acting Clerk of the Board to release this bond six months after acceptance.

Action(s) to be taken following Board approval

The Acting Clerk of the Board will:

1. Reduce Performance Bond No. 782783S to \$215,409.06.
2. Hold Laborer and Materialmens Bond No. 782783S for \$1,077,045.32.
3. The Department will request the Acting Clerk of the Board release the respective bonds after the required time period, if listed conditions are met.

Contact

Kim Kerr, Interim Director
Department of Transportation

Concurrences

N/A