



## Legislation Text

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**File #:** 12-1394, **Version:** 1

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Department of Transportation recommending the following pertaining to West Valley Village Unit 8:

- 1) Accept subdivision grading improvements as substantially complete; and
- 2) Release Subdivision Grading Agreement cash deposit and interest currently held in County Accounts No. 8830357 and No. 8802315 (\$804,010.67 plus approximately \$4,500 in interest) to Developer.

**FUNDING:** Developer Funds.

**Fiscal Impact/Change to Net County Cost**

No change to Net County Cost. Funds on deposit were provided by the Developer in lieu of the standard Restoration Security bond. Subdivision Grading Agreement #10-53059 provides for the release of the funds plus any interest earned upon completion of the construction or execution of a Subdivision Improvement Agreement.

**Background**

In accordance with El Dorado County Resolution 58-94 (Attachment A), Subdivision Grading Agreement #10-53059 for West Valley Village Unit 8 was signed by the Director of the Department of Transportation (DOT) on October 18, 2010.

In lieu of the standard Restoration Security Bond, Taylor Morrison of California, LLC, wire transferred \$804,010.67 to El Dorado County. The County Treasurer placed this \$804,010.67 deposit into Account #8830357. Additionally Account #8802315 was established for the purpose of capturing interest earned on the deposit. On the Contract Routing Sheet, County Counsel stipulated that DOT return to the Board for approval to release and return any portion of this cash deposit to Taylor Morrison of California, LLC. Therefore, the DOT is requesting the release of this security.

**Reason for Recommendation**

Pursuant to Subdivision Grading Agreement #10-53059, Article 4 required the Developer post a restoration security deposit. Article 11 of the same Agreement, allows for the release this security upon execution of a Subdivision Improvement Agreement.

The work which was covered by Subdivision Grading Agreement #10-53059 has been incorporated into Subdivision Improvement Agreements for Unit 8A (#11-53136) and Unit 8B (#12-53460) respectively. Thereby, the Subdivision Grading Agreement is no longer needed to bond for the improvements and can be released in its entirety to the owner.

**Action(s) to be taken following Board approval**

DOT will submit a claim to the Auditor-Controller's Office to issue a check for \$804,010.67 (plus accrued interest) to Taylor Morrison of California, LLC, from Accounts #8830357 and 8802315.

**Contact**

Kim Kerr, Interim Director

Department of Transportation