



County of El Dorado

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Legislation Text

File #: 13-1044, **Version:** 2

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

- 1) Accept the subdivision improvements for Serrano Village K1/K2, Unit 5A as complete;
- 2) Reduce Performance Bond No. 0631593 from \$2,254,087.00 to \$258,391.80, which is 10% of the total improvements (not 10% of the bond). 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;
- 3) Hold Laborers and Materialmens Bond No. 0631593 for \$1,291,959.00 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 Serrano Village, K1/K2, Unit 5A 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 and Serrano Associates, LLC (Owner), dated November 5, 2013.

Clerk of the Board Follow Up Actions

1. The Clerk will reduce Performance Bond No. 0631593 from \$2,254,087.00 to \$258,391.80 and advise the Owner it has been reduced.
2. The Clerk will hold Laborers & Materialmens Bond No. 0631593 in the amount of \$1,291,959.00 for six months; if no claims have been filed the Transportation Division will submit a written request to the Clerk to release the Laborers & Materialmens Bond.
3. The Clerk will release Performance Bond No. 0631593 when Transportation staff provides a written request for release which will include notification that the listed conditions have been met.

Contact

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Community Development Agency