



Legislation Text

File #: 14-1331, **Version:** 5

Community Development Agency, Transportation Division, recommending the Board approve and authorize the Clerk of the Board to reduce Performance Bond SUR23100121 pertaining to Wilson Estates, TM 14-1515, from \$788,112.52 to \$246,534.14, 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.

FUNDING: Developer Funded. (No Federal Funds)

DEPARTMENT RECOMMENDATION

Community Development Agency, Transportation Division (Transportation), is recommending the Board reduce Performance Bond SUR23100121 to \$246,534.14 for Wilson Estates Subdivision. Transportation's construction inspection staff has inspected the work and confirms the subdivision improvements are substantially complete.

DISCUSSION / BACKGROUND

The Board approved a Subdivision Improvements Agreement (SIA) between the County and Renasci Wilson Estates, LLC (Owner), a Delaware Limited Liability Company, for Wilson Estates Subdivision with Bonds, on August 16, 2016 (Item 12).

The subdivision improvements within the interior of the Wilson Estates Subdivision have been substantially completed according to the plans and specifications for this development and per the conditions of the SIA.

ALTERNATIVES

N/A

OTHER DEPARTMENT / AGENCY INVOLVEMENT

N/A

CAO RECOMMENDATION

It is recommended that the Board approve this item.

FINANCIAL IMPACT

The requested Board action has no associated fiscal impact or Net County Cost.

CLERK OF THE BOARD FOLLOW UP ACTIONS

1) The Clerk of the Board will reduce Performance Bond SUR23100121 to \$246,534.14 and advise the Owner it has been reduced (Renasci Development, LLC, Attn.: Steve Kessler, 28118 Agoura Road, Suite 105, Agoura Hills, CA 91301).

STRATEGIC PLAN COMPONENT

Infrastructure

CONTACT

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