



Legislation Text

File #: 18-0063, **Version:** 1

Community Development Services, Department of Transportation, recommending the Board approve and authorize the Clerk of the Board to reduce Performance Bond SUR23100054 pertaining to Promontory Village Center Lot 8, TM 13-1513, from \$6,487,301.60 to \$662,628.54, representing 100% of the total remaining improvements. This bond guarantees against any defective work, labor done, or defective materials furnished.

FUNDING: Developer Funded.

DEPARTMENT RECOMMENDATION

Community Development Services, Department of Transportation, recommends the Board approve the requested bond reduction and authorize the Clerk of the Board to reduce Performance Bond SUR23100054 pertaining to Promontory Village Center Lot 8, TM 13-1513.

DISCUSSION / BACKGROUND

The Board approved a Subdivision Improvements Agreement (SIA) between the County and RREF II -RD Willows, LLC (Owner), a California Limited Liability Company, for Promontory Village Center Lot 8 subdivision with bonds, on October 27, 2015 (Item 14).

The subdivision improvements of the Promontory Village Center Lot 8 subdivision have been substantially completed according to the plans and specifications for this development and per the conditions of the SIA. The Developer is completing construction of the improvements and anticipates having the work completed this year.

ALTERNATIVES

N/A

OTHER DEPARTMENT / AGENCY INVOLVEMENT

N/A

CAO RECOMMENDATION / COMMENTS

It is recommended that the Board approve this item.

FINANCIAL IMPACT

There is no fiscal impact or change to Net County Cost associated with the requested Board action.

CLERK OF THE BOARD FOLLOW UP ACTIONS

The Clerk of the Board will reduce Performance Bond SUR23100054 to \$662,628.54 and advise the Owner it has been reduced (RREF II-RD Willows, LLC, Attn.: Steve Kessler, 28118 Agoura Road, Suite 105, Agoura Hills, CA 91301).

STRATEGIC PLAN COMPONENT

Infrastructure, Good Governance

CONTACT

Rafael Martinez, Director
Community Development Services, Department of Transportation