



## Legislation Text

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**File #:** 18-0515, **Version:** 1

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Community Development Services, Department of Transportation, recommending the Board consider the following:

- 1) Accept the subdivision improvements for The Promontory Village 5 - Unit 2, as complete;
- 2) Reduce Performance Bond with Bond Rider 08823999 to \$870,576.36, which is ten percent of the total cost of the subdivision improvements. This amount guarantees against any defective work, labor done, or defective material furnished, which is to be released after one year if no claims are made;
- 3) Hold Laborers & Materialmens Bond with Bond Rider 08823999 in the amount of \$4,352,881.79 for six months to guarantee payments to persons furnishing labor, materials, or equipment; and
- 4) Authorize the Clerk of the Board to release the respective Bonds after the required time period.

**FUNDING:** Developer Funds. (No Federal Funds)

### **DEPARTMENT RECOMMENDATION**

Community Development Services, Department of Transportation (Transportation), is recommending the Board accept the subdivision improvements for The Promontory Village No. 5 - Unit 2, TM 98-1356F, as complete, reduce Performance Bond with Bond Rider to \$870,576.36, and hold Laborers & Materialmens Bond with Rider for six (6) months. Transportation's construction inspection staff has inspected the work and confirms the subdivision improvements are complete.

### **DISCUSSION / BACKGROUND**

The Board approved the Final Map and the Agreement to Make Subdivision Improvements for Class 1 Subdivision between County and Owner, Toll Land XXIII Limited Partnership, a California Limited Partnership, for The Promontory Village No. 5 - Unit 2 on April 25, 2006 (Item 14).

The subdivision improvements within The Promontory Village No. 5 - Unit 2 have been completed according to the plans and specifications for this development and per the conditions of said Agreement to Make Subdivision Improvements.

### **ALTERNATIVES**

N/A

### **OTHER DEPARTMENT / AGENCY INVOLVEMENT**

N/A

### **CAO RECOMMENDATION / COMMENTS**

It is recommended that the Board approve this item.

### **FINANCIAL IMPACT**

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

### **CLERK OF THE BOARD FOLLOW UP ACTIONS**

- 1) The Clerk of the Board will reduce the Performance Bond with Bond Rider 08823999 to \$870,576.36 and advise Transportation (Julie Millard) and the Owner, Toll Land XXII Limited Partnership, Attn.: Seth Ring, 8125 Trevi Way, El Dorado Hills, California 95762, it has been reduced.
- 2) The Clerk of the Board will hold Laborers & Materialmens Bond with Bond Rider 08823999 in the amount of \$4,352,881.79 for six (6) months. If no claims have been filed, Transportation will request in writing that the Clerk of the Board release said Bond.

## **STRATEGIC PLAN COMPONENT**

Infrastructure

## **CONTACT**

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