



County of El Dorado

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Legislation Text

File #: 06-1880, **Version:** 1

Transportation Department recommending the following pertaining to The Promontory Village No. 5, Unit 1 (TM 98-1356-5):

- (1) Accept the subdivision improvements as complete;
- (2) Reduce Performance Bond No. 08744699 by \$2,220,482.10 to \$394,032.73 to guarantee against any defective work, labor done, or defective materials furnished and release one year after acceptance if no claims are made; and
- (3) Hold previously posted Laborers and Materialsmen Bond No. 08744699 in the amount of \$1,970,163.67 to guarantee payment to persons furnishing labor, materials or equipment and release six months after acceptance if no claims are made.

RECOMMENDED ACTION: Approve.