



County of El Dorado

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Legislation Text

File #: 07-1126, **Version:** 1

Transportation Department recommending the Chairman be authorized to sign Amendment I to Road Improvement Agreement AGMT 06-1111 with Silver Springs, LLC for the substitution of a new performance bond and a new laborers and materialsmen bond for the original bonds as accepted by the Board of Supervisors on October 31, 2006, when the Road Improvement was approved.

RECOMMENDED ACTION: Approve.

FUNDING: Developer, Silver Springs, LLC.

BUDGET SUMMARY: N/A		
Total Estimated Cost		\$0
Funding		
Budgeted	\$	
New Funding	\$	
Savings	\$	
Other	\$	
Total Funding Available	\$0	
Change To Net County Cost		\$0

Fiscal Impact/Change to Net County Cost: There is no fiscal impact from the proposed Amendment. There is no cost to the General Fund associated with this Amendment.

Background: On October 31, 2006, the Board of Supervisors approved the RIA for the on-site and off-site public road improvements associated with the development of Silver Springs Unit 1 subdivision. In January of this year, the Department received a request from the developer of Silver Springs to substitute the bonds accepted by the Board of Supervisors in October 2006 with different bonds issued by a different surety. The Developer advised the Department that no work has been initiated since the Board's approval of the original RIA. The Department verified in February, 2007, and again on June 8, 2007, that no labor has been engaged or contracted for, and that no materials have been ordered or provided for this project. The new bonds bear a specific Rider that the Surety expressly accepts all obligations retroactively to the date of the original RIA.

Reason for Recommendation: The replacement bonds provide the County with a higher level of security based on their surety's superior rating over the original surety.

Action to be taken following Board approval:

1. The Chairman will sign two originals of Amendment I to Road Improvement Agreement #AGMT 06-1111 with Silver Springs, LLC.

2. The Department will send one original to the developer.
3. The Board Clerk will release the bonds accepted by the Board of Supervisors on October 31, 2006 to the developer.

Contact: Chuck Pazzi

Concurrences: County Counsel, Risk Management