



# County of El Dorado

330 Fair Lane, Building A  
Placerville, California  
530 621-5390  
FAX 622-3645  
www.edcgov.us/bos/

## Legislation Text

File #: 07-811, Version: 1

Transportation Department recommending the following pertaining to Serrano Village K1/K2, Unit No. 2 Subdivision (TM 01-1377):

- (1) Accept the subdivision improvements as complete;
- (2) Reduce Performance Bond No. 929374864 by \$834,126.30 to \$92,680.70 to guarantee against defective work, labor done, or defective materials furnished and release one year after acceptance if no claims are made; and
- (3) Hold Laborers and Materialsmen Bond No. 929374864 in the amount of \$463,404 to guarantee payment to persons furnishing labor, materials or equipment and release six months after acceptance if no claims are made.

**RECOMMENDED ACTION:** Approve.

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

Fiscal Impact/Change to Net County Cost:

There is no immediate or short-term fiscal impact associated with this action, as the Serrano - El Dorado Owners Association will maintain the roads.

Reason for Recommendation:

The Subdivision Improvements for Serrano Village K1/K2 - Unit No. 2 have been substantially completed according to the plans, specifications and conditions of the Agreement to Make Subdivision Improvements to Class I Subdivisions Between the County and Owner dated September 12, 2006.

The Performance Bond No. 929374864 in the amount of \$926,807.00 is being reduced by \$834,126.30 to \$92,680.70, which is 10% of the total improvements. This amount guarantees against any defective work, labor done or defective materials furnished.

The Laborer and Materialmens Bond No. 929374864 for \$463,404.00 guarantees payment to persons furnishing labor, materials or equipment.

Action to be taken following Board approval:

1. The Clerk of the Board will:
  - a. Reduce the Performance Bond No. 929374864 to \$92,680.70.
  - b. Hold Laborer and Materialmens Bond No. 929374864 for \$463,404.00.
2. The Department will request the Clerk of the Board release the Performance Bond after one year and the Laborer and Materialmens Bond after six months, if the listed conditions are met.