



County of El Dorado

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Legislation Text

File #: 07-824, Version: 1

Transportation recommending the following pertaining to Serrano Village K1/K2, Unit No. 3 Subdivision:

- (1) Accept the subdivision improvements as complete;
- (2) Reduce Performance Bond No 929347732 by \$685,602 to \$76,178 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. 929347732 in the amount of \$380,890 to guarantee payment to persons furnishing labor, materials or equipment and release in 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. 3 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 October 18, 2005.

The Performance Bond No. 929347732 in the amount of \$761,780.00 is being reduced by \$685,602.00 to \$76,178.00, 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. 929347732 for \$380,890.00 guarantees payment to persons furnishing labor, materials or equipment.

Action to be taken following Board approval:

1. The Clerk of the Board will:
 - a. Reduces the Performance Bond No. 929347732 to \$76,178.00.
 - b. Hold Laborer and Materialmens Bond No. 929347732 for \$380,890.00.
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 listed conditions are met.