



# County of El Dorado

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## Legislation Text

File #: 07-1726, Version: 1

### ..Title

Transportation Department recommending the following pertaining to Serrano Village K5, Unit 1 Subdivision:

- (1) Accept the subdivision as substantially complete;
- (2) Reduce Performance Bond 929374851-02 by \$426,222.58 to \$406,405.97 to guarantee against any defective work, labor done or defective materials furnished and release said bond one year after acceptance if no claims are made; and
- (3) Hold posted Laborers and Materialsmen Bond 929374851-02 in the amount of \$2,032,029.83 to guarantee payment to persons furnishing labor, materials or equipment and release in six months after acceptance if conditions are met.

**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 Fiscal Impact associated with this action, as the Serrano-El Dorado Owners Association will maintain the roads.

Reason for Recommendation:

The Subdivision Improvements in Serrano Village K5, Unit 1 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 June 20, 2006.

The Performance Bond. No. 929374851-02 in the amount of \$2,867,570.86, which was previously reduced to \$832,628.55, is being reduced by \$426,222.58 to \$406,405.97 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. 929374851-02 for \$2,032,029.83, 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. 929374851-02 to \$406,405.97.

b.) Hold Laborer and Materialmens Bond No. 929374851-02 for \$2,032,029.83.

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.

Contact:

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Director of Transportation