



County of El Dorado

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Legislation Text

File #: 08-0432, Version: 1

Transportation Department recommending Performance Bond No. 94-89-02 for West Valley Unit 5A, TM 99-1359-5A be reduced by \$765,252.57 leaving a balance of \$4,925,262.75, the reduced amount is the estimated cost of the remaining improvement, plus 10% of the completed work.

RECOMMENDED ACTION: Approve.

FUNDING: Developer Funds.

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

Fiscal Impact/Change to Net County Cost: NONE

Background: The Board of Supervisors approved the Final Map and Subdivision Improvements Agreement between the County and Landsource Holding Company, LLC, a Delaware limited liability company, for West Valley Village Unit 5A on August 28, 2007, with improvements to be completed by August 28, 2009. The total estimated cost for completing the improvements is \$5,690,515.32.

Reason for Recommendation: Since the filing of the Final Map in 2007, additional work has been completed on the subdivision, and pursuant to the terms of County Code Sections 16-16-040 and 16-16-052, the Owner has requested a reduction in the amount of the posted security. The Department's Construction Unit staff has inspected the work performed within this subdivision unit and concurs that the amount of work remaining as identified within the attached Certificate of Partial Completion of Subdivision Improvements and Request for Reduction of Subdivision Security for Work Completed fairly represents the value of the remaining work. Therefore, the Department recommends that Performance Bond No. 94-89-02 for \$5,690,515.32 should be reduced by \$765,252.57, leaving a reduced amount of \$4,925,262.75. The reduced amount is the estimated cost of the remaining improvements, plus 10% of the completed work.

Action to be taken following Board approval: The Clerk of the Board will reduce Performance Bond No.94-89-02 to \$4,925,262.75.

Contact: Richard W. Shepard, P.E.
Director of Transportation

Concurrences: