



Legislation Text

File #: 08-0671, Version: 1

Transportation Department recommending the following pertaining to Serrano Village K1 and K2, Unit 6:

- (1) Accept the subdivision improvements as substantially complete;
- (2) Reduce Performance Bond No. 929422249 by \$175,437.94 to \$72,677.47 to guarantee against defective work, labor done, or defective materials furnished and release one year after acceptance if no claims are made and conditions have been met; and
- (3) Hold the Laborer and Materialmens Bond No. 929422249 in the amount of \$363,387.36 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		\$
Funding		
Budgeted	\$	
New Funding	\$	
Savings	\$	
Other	\$	
Total Funding Available	\$	
Change To Net County Cost		\$

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 within Serrano Village K1 & K2 Unit 6 have been substantially completed according to the plans and specifications for this development, the conditions of the Agreement to Make Subdivision Improvements to Class I Subdivisions Between the County and Serrano Associates, LLC (Owner), dated December 11, 2007, and the El Dorado Hills Specific Plan.

The Department recommendation is to: 1) Reduce Performance Bond No. 929422249 from \$248,115.41 to \$72,677.47, which is 10% of the total improvements. This amount guarantees against any defective work, labor done, or defective materials furnished, which is to be released after one year if no claims are made; and, 2) to hold Laborer and Materialmens Bond No. 929422249 for \$363,387.36 for six months to guarantee payment to persons furnishing labor, materials or equipment.

Action to be taken following Board approval:

1. The Board Clerk will advise the Owner the Performance Bond has been reduced to \$72,677.47.
2. The Department will submit a request to the Board Clerk to release Laborer & Materialmens Bond for \$363,387.36 after six months if no claims have been filed.

3. The Department will submit a request to the Board Clerk to release the Performance Bond after one year, if conditions have been met.

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

Concurrences: