



County of El Dorado

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

Legislation Text

File #: 08-1278, Version: 2

Transportation Department recommending Performance Bond 82044781 in the amount of \$4,768,592.98 be reduced to \$3,378,150.67 for the West Valley Village Unit 3A Subdivision. (Cont'd 9/16/08, item 26)

RECOMMENDED ACTION: Approve.

FUNDING: Developer Funds.

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

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, on July 10, 2007, with improvements to be completed by July 10, 2009. The total estimated cost for completing the improvements is \$4,768,592.98.

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 and 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 requests that the Performance Bond No. 82044781 for \$4,768,592.98 be reduced by \$1,390,442.31 (which represents 90% of the work completed), leaving a bond amount of \$3,378,150.67.

Action to be taken following Board approval: The Clerk of the Board will reduce the Performance Bond No. 82044781 to \$3,378,150.67.

Contact: Richard W. Shepard

Director of Transportation

Concurrences: