County of El Dorado

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Legislation Text

File #: 19-0301, **Version:** 1

Department of Transportation recommending the Board approve and authorize the Clerk of the Board to reduce Performance Bond 703555S pertaining to West Valley Village Unit 7C, TM 10-1494, from $619,598.20 to $213,765.47, representing 100% of the total remaining improvements. This amount guarantees against any defective work, labor done, or defective materials furnished.

FUNDING: Developer Funded.

DISCUSSION / BACKGROUND

On November 7, 2017 (Item 19), the Board approved a Subdivision Improvements Agreement (SIA) between the County and AKT West Valley Investors, LLC (Owner), a California Limited Liability Company, for West Valley Village Unit 7C, TM 10-1494 subdivision with bonds.

Department of Transportation's (Transportation) construction inspection staff has inspected the work and confirms the subdivision improvements have been substantially completed according to the plans and specifications for this development and per the condition of the SIA.

ALTERNATIVES

None; pursuant to the terms of the SIA between the County and Owner, upon receipt of a Certificate stating a portion of the public improvements agreed to be performed has been completed, and County inspection and approval of those improvements, the County is obligated to approve reduction of the bonds.

PRIOR BOARD ACTION

See Discussion / Background section above.

OTHER DEPARTMENT / AGENCY INVOLVEMENT

N/A

CAO RECOMMENDATION / COMMENTS

It is recommended that the Board approve this item.

FINANCIAL IMPACT

There is no fiscal impact or change to Net County Cost associated with the requested Board action.

CLERK OF THE BOARD FOLLOW UP ACTIONS

The Clerk of the Board will reduce Performance Bond 703555S to $213,765.47 and advise Transportation (Julie Millard) and the Owner, AKT West Valley Investors, LLC, Attn.: Yanni Verritos, 7700 College Town Drive, Suite 101, Sacramento, CA 95826, it has been reduced.

STRATEGIC PLAN COMPONENT

Infrastructure

CONTACT
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