



## Legislation Text

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**File #:** 19-0865, **Version:** 1

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Department of Transportation recommending the Board approve and authorize the Clerk of the Board to reduce Performance Bond 0702219 pertaining to Serrano - Village J6 Phase 1, Unit 1, TM 13-1511, from \$3,462,177.29 to \$559,556.85, 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**

The Board of Supervisors approved a Subdivision Improvements Agreement (SIA) between the County and Serrano Associates, LLC (Bonded Owner), a Delaware limited liability company, Cal Atlantic Group, Inc., a Delaware corporation, and Woodside 05N, LP, a California limited partnership, for Serrano - Village J6 Phase 1, Unit 1 Subdivision with bonds, on December 18, 2018 (Item 25).

Department of Transportation's (Transportation) construction inspection staff has inspected the work and confirms the subdivision improvements are substantially complete according to the plans and specifications for this development and per the conditions 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**

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**

1) The Clerk of the Board will reduce Performance Bond 0702219 to \$559,556.85 and advise Transportation (Julie Millard) and the Bonded Owner, Serrano Associates, LLC, Attn.: Thomas Howard, 4525 Serrano Parkway, Suite 100, El Dorado Hills, CA 95762, it has been reduced.

### **STRATEGIC PLAN COMPONENT**

Infrastructure

**CONTACT**

Rafael Martinez, Director  
Department of Transportation