



Legislation Text

File #: 19-0900, **Version:** 1

Department of Transportation recommending the Board approve and authorize the Clerk of the Board to reduce Performance Bond 0702224 pertaining to Serrano - Village J6 Phase 2, Unit 3, TM 13-1511, from \$2,712,773.68 to \$1,058,202.79, 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 approved a Subdivision Improvements Agreement (SIA) between the County and Serrano Associates, LLC (Owner), a Delaware limited liability company, for Serrano - Village J6 Phase 2, Unit 3 Subdivision with bonds, on May 14, 2019 (Item 27).

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

The Clerk of the Board will reduce Performance Bond 0702224 to \$1,058,202.79 and advise Transportation (Julie Millard) and the 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

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Department of Transportation