



County of El Dorado

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Legislation Text

File #: 09-0572, **Version:** 1

Transportation Department recommending the Chairman be authorized to sign Amendment 2 to Subdivision Improvement Agreement AGMT 05-999 with Toll Land XXIII Limited Partnership extending the time to complete subdivision improvements for The Promontory Village 5 - Unit 2 to be on or before April 25, 2010.

FUNDING: Developer funded, Toll Land XXIII Limited Partnership.

Fiscal Impact/Change to Net County Cost:

There is no fiscal impact from the proposed Amendment. There is no cost to the General Fund associated with this Amendment.

Background:

On April 25, 2006, the Board of Supervisors approved the Subdivision Improvement Agreement (SIA) and the Final Map for the development known as The Promontory Village No. 5 - Unit 2. The SIA required completion of all the subdivision improvements no later than April 25, 2008. On January 13, 2009, the Board approved Amendment I to the SIA extending the required completion time to April 25, 2009.

The Developer submitted a request to the Department of Transportation (DOT) to extend the completion time for one additional year to April 25, 2010.

Reason for Recommendation:

The Developer has stated that, due to the continued stagnation of the housing market, the inventory of thirty unsold lots has been decreased to twenty-nine since April of 2008. The Developer has assured the Department that they have not abandoned the project and they have provided a Verification Certificate from their surety, Fidelity and Deposit Company of Maryland, stating that the bonds are in good standing and the premiums have been paid.

Action to be taken following Board approval:

1) The Chairman will sign two originals of Amendment II to Subdivision Improvement Agreement # AGMT 05-999 with Toll Land XXIII Limited Partnership and return them to the Department.

Contact:

James W. Ware, P.E.
Director of Transportation

Concurrences: County Counsel, Risk Management