



## Legislation Text

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**File #:** 22-1807, **Version:** 1

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Department of Transportation recommending the Board approve and authorize the Chair to sign Amendment 1 to Subdivision Improvement Agreement 20-54960 for Promontory Village 7 - Unit 5, TM 16-1530, with Russell-Promontory, LLC, extending the performance period to April 23, 2024, and changing the project owner to Promontory Construction Company, LLC.

**FUNDING:** Developer Funded.

### **DISCUSSION / BACKGROUND**

On April 20, 2021 (Item 20, Legistar 21-0179), the Board of Supervisors approved the Final Map and Agreement to Make Subdivision Improvements for Class 1 Subdivision Promontory Village 7 - Unit 5, TM 16-1530 (SIA) between the County and Russell-Promontory, LLC (Owner). The SIA required completion of all subdivision improvements no later than April 20, 2023.

Subsequently, the Owner transferred the project to another subsidiary of its parent company, Promontory Construction Company, LLC (Successor Owner), which requires an amendment to the SIA and the submission of new bonds naming Successor Owner as the bonded party. Additionally, Successor Owner has requested a one-year extension of the performance period to April 23, 2024.

Upon approval of this amendment, Performance Bond #PB11511003399 and Laborers & Materialmens Bond #PB11511003399, as currently held on the SIA with Owner, will be released. In their stead, Performance Bond #PB11511003570 and Laborers & Materialmens Bond #PB11511003570, provided by Successor Owner, shall be substituted and held as security for completion of the project.

Resolution 96-95 authorizes the Department of Transportation (Transportation) Director to sign a one-time, twelve (12) month extension of improvement agreement performance periods. Due to the change in ownership on the project and the substitution of bonds, the amendment is being brought to the Board for approval as the revisions needed exceed the authority granted under Resolution 96-95.

### **ALTERNATIVES**

N/A

### **PRIOR BOARD ACTION**

See Discussion / Background section above.

### **OTHER DEPARTMENT / AGENCY INVOLVEMENT**

County Counsel

### **CAO RECOMMENDATION / COMMENTS**

Approve as recommended.

### **FINANCIAL IMPACT**

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

**CLERK OF THE BOARD FOLLOW UP ACTIONS**

- 1) The Clerk of the Board will obtain the Chair's signature on the two (2) originals of the Amendment with Promontory Construction Company, LLC.
- 2) The Clerk of the Board will return one (1) signed original Amendment to Department of Transportation, attn: Lindsay Tallman, for further processing.
- 3) The Clerk of the Board will release Performance Bond #PB11511003399 and Laborers & Materialmens Bond #PB11511003399 to the Bonded Owner, Russell-Promontory, LLC, 7700 College Town Drive, Suite 101, Sacramento, California, 95826, and advise Transportation (attn.: Lindsay Tallman) that they have been released.

**STRATEGIC PLAN COMPONENT**

Infrastructure

**CONTACT**

Rafael Martinez, Director  
Department of Transportation