



Legislation Text

File #: 25-0470, **Version:** 1

Department of Transportation recommending the Board approve and authorize the Clerk of the Board to reduce Performance Bond PB11511003569 pertaining to Promontory Village 6 Phase 3, TM 05-1397, from \$5,881,387.00 to \$5,492,655.30, representing 100% of the total remaining improvements. This amount guarantees against any defective work, labor done, or defective materials furnished. (District 1)

FUNDING: Developer Funded.

DISCUSSION / BACKGROUND

On November 8, 2022 (Legistar file 22-1904), the Board approved the Agreement to Make Subdivision Improvements for Class 1 Subdivision Promontory Village 6 Phase 3, TM 05-1397 (SIA) between the County and Promontory Construction Company, LLC (Owner).

Department of Transportation's (Transportation) construction inspection staff has inspected the work and confirms the subdivision improvements are partially complete according to the plans and specifications for this development and per the conditions of the SIA. The Owner has requested the Performance Bond for the project be reduced commensurate with the work completed, and Transportation agrees the reduction is appropriate.

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 partially 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

Approve as recommended.

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 PB11511003569 to \$5,492,655.30 and advise Transportation, attn.: Lindsay Tallman, and the Owner, Promontory Construction Company, LLC, Attn.: Angelo K. Tsakopoulos, 7919 Folsom Boulevard, Suite 300, Sacramento, CA 95826, that it has been reduced.

STRATEGIC PLAN COMPONENT

Priority: N/A

Action Item: N/A

CONTACT

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Department of Transportation