



Legislation Text

File #: 09-1048, **Version:** 1

Transportation Department recommending the Board authorize the Chair to sign Amendment II to Subdivision Improvement Agreement AGMT 06-1047 with Toll Land XXIII Limited Partnership extending the time to complete the subdivision improvements to be on or before August 22, 2010, for The Promontory Village 5 - Unit 3.

FUNDING: Developer funds; Toll Land XXIII Limited Partnership.

Fiscal Impact/Change to Net County Cost:

There is no fiscal impact nor any cost to the General Fund associated with this item.

Background:

On August 22, 2006, the Board of Supervisors approved the Subdivision Improvement Agreement (SIA) and Final Map for the development known as The Promontory Village No. 5 - Unit 3. Subsequently, on January 13, 2009, the Board approved a one year time extension, amending the SIA to require completion of all improvements no later than August 22, 2009. The Developer has submitted a request to have the SIA amended a second time to provide an additional year for completion of the improvements, which, if approved by the Board, would be August 22, 2010.

Reason for Recommendation:

The Developer has assured the Department that they have not abandoned the project but due to the continued economic environment, absorption rates have not improved. The situation continues to impact their ability to complete the subdivision improvements.

As required by Resolution 96-95, the Department has reviewed current cost estimates for the remaining work, confirming that progress has been made. In addition, the Department has reviewed the status of the surety, Arch Insurance Company, which maintains a Best rating of A with a stable outlook. While a bond reduction is not recommended at this time, the Department supports a time extension and therefore, asks that the Board approve the proposed Amendment..

Action to be taken following Board approval:

- 1) The Board Clerk will have the Chair sign two (2) originals of the Second Amendment to Subdivision Improvement Agreement AGMT # 06-1047 with Toll Land XXIII Limited Partnership.
- 2) The Board Clerk will return one (1) fully executed original to the Department for further processing.

Contact:

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Concurrences: County Counsel

