



STAFF REPORT

DATE: November 20, 2018
CONSENT
ITEM #: 10

AGENDA ITEM: Approve Development Security Reductions for Village Preserve 1st & Village Preserve 2nd Additions

SUBMITTED BY: Ben Prchal, City Planner

REVIEWED BY: Kristina Handt, City Administrator
Ken Roberts, Planning Director
Jack Griffin, City Engineer

ISSUE BEFORE COUNCIL: Should the City Council approve development security reductions for the Village Preserve 1st and 2nd Additions?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed requests to reduce the development security in accordance with the various development projects. These requests have been reviewed and the following reductions are being recommended for approval:

The landscaping improvements have been fully completed including all punch list items and the two-year warranty period has been initiated. Therefore, the landscaping development security may be reduced by 75% with the remaining 25% held through the warranty period.

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Village Preserve 1st Addition	\$ 441,789	\$ 342,927
2. Village Preserve 2nd Addition	\$ 210,007	\$ 184,933

(Please see the attached for a more detailed breakout)

FISCAL IMPACT: It is the City's goal to retain at all times during the subdivision improvements a security amount that is adequate to ensure completion of all elements of the improvements as protection to the City tax payers against the potential of developer default. With this reduction, the remaining security amount held by the City remains sufficient to complete the remaining improvements.

RECOMMENDATION: Staff is recommending that the City Council approve, *as part of the Consent Agenda*, the security reductions for the Village Preserve 1st and 2nd Additions as detailed in this report and supporting documentation. If removed from the consent agenda, the recommended motion for the action is as follows:

“Move to approve security reductions for the Village Preserve 1st and Village Preserve 2nd Additions as detailed in the attached Security Reduction Worksheet.”

ATTACHMENTS:

1. Security Reduction Worksheet – Village Preserve 1st Addition.
2. Security Reduction Worksheet – Village Preserve 2nd Addition.

VILLAGE PRESERVE 1ST ADDITION

Time of Performance: October 31, 2016

DEVELOPMENT AGREEMENT AMOUNTS			REDUCTIONS					
CATEGORY	CONSTRUCTION	125% REMARKS	#1	#2	#3	#4	#5	#6
Grading	\$79,860	NA						
Shared Wildflower Improvements	\$255,801	\$319,751.25						
Grading	\$456,502	\$570,627.50			\$570,628 100%			
Sanitary Sewer	\$227,849	\$284,811.25	\$213,608 75%				\$71,203 25%	
Watermain	\$224,251	\$280,313.75	\$210,235 75%				\$70,078 25%	
Streets (includes sidewalks/trails)	\$727,995	\$909,993.75	\$163,799 18%	\$518,696 75%				
Surface Water Facilities	\$225,248	\$281,560.00	\$140,780 50%	\$70,390 75%				
Erosion Control	\$27,970	\$34,962.50				\$26,222		
Sidewalks/Trails	NA	NA						
Street Lighting	NA	NA						
Street Signs and Traffic Control Signs	\$3,600	\$4,500.00				\$3,375		
Landscaping	\$105,453	\$131,816.25						\$98,862
Tree Preservation and Restoration	NA	NA						
Wetland Mitigation and Buffers	NA	NA						
Monuments	\$4,600	\$5,750.00				\$4,313		
Miscellaneous Facilities	NA	NA						
Record Drawings + PL	\$2,500	\$3,125.00				\$2,344		
TOTALS	\$2,005,968	\$2,507,460.00	RELEASED AMOUNTS: \$728,423	\$589,086	\$570,628	\$36,253	\$141,281	\$98,862
		\$484,208	CUMMULATIVE AMOUNTS: \$728,423	\$1,317,509	\$1,888,137	\$1,924,390	\$2,065,671	\$2,164,533
			SECURITY AMOUNT REMAINING: \$1,779,037	\$1,189,951	\$619,323	\$583,070	\$441,789	\$342,927
			DATE: 3/15/2016	8/2/2016	9/6/2016	12/19/2017	6/5/2018	11/20/2018

VILLAGE PRESERVE 2ND ADDITION

Time of Performance: October 31, 2016

DEVELOPMENT AGREEMENT AMOUNTS

CATEGORY	CONSTRUCTION	125% REMARKS	REDUCTIONS						
			#1	#2	#3	#4	#5	#6	
Grading	\$60,786	\$75,983		\$75,983					
Sanitary Sewer	\$60,734	\$75,918	\$56,938						
Watermain	\$120,071	\$150,089	\$112,567						
Storm Sewer (w/pond structures)	\$41,671	\$52,089	\$26,044		\$13,022				
Streets	\$219,972	\$274,965	\$137,483		\$68,741				
Sidewalks/Trails	\$58,525	\$73,156					\$54,867		
Surface Water Facilities	NA	NA							
Street Lighting	\$36,000	\$45,000					\$33,750		
Street Signs and Traffic Control Signs	\$2,540	\$3,175					\$2,381		
Private Utilities (electricity, natural gas, telephone, and cable)									
Landscaping	\$26,745	\$33,431						\$25,073	
Tree Preservation and Restoration	NA	NA							
Wetland Mitigation and Buffers	NA	NA							
Monuments	\$4,500	\$5,625					\$4,219		
Erosion Control	\$18,525	\$23,156					\$17,367		
Miscellaneous Facilities	NA	NA							
Record Drawings	\$2,500	\$3,125					\$2,344		
TOTALS	\$652,569	\$815,712	RELEASED AMOUNTS:	\$333,032	\$75,983	\$81,763	\$114,928	\$25,073	
		\$184,932	CUMMULATIVE AMOUNTS:	\$333,032	\$409,014	\$490,778	\$605,706	\$630,779	
			SECURITY AMOUNT REMAINING:	\$482,681	\$406,698	\$324,935	\$210,007	\$184,933	
			DATE:	2/21/2017	5/16/2017	10/17/2017	12/19/2017	11/20/2018	