



## STAFF REPORT

DATE: February 7, 2018

**CONSENT**

ITEM #: 10

**AGENDA ITEM:** Private Development Projects – Approve Security Reductions for Easton Village 2nd Addition and Easton Village 3rd Addition

**SUBMITTED BY:** Jack Griffin, City Engineer

**REVIEWED BY:** Kristina Handt, City Administrator  
Emily Becker, Planning Director  
Chad Isakson, Assistance City Engineer

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**ISSUE BEFORE COUNCIL:** Should the City Council approve security reductions for the Easton Village 2nd Addition and Easton Village 3rd Addition?

**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:

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Easton Village 2nd Addition:	\$ 702,776	\$371,223
2. Easton Village 3rd Addition:	\$1,104,400	\$627,894

Work within each of these developments have progressed in accordance with the respective development agreement and to the extent necessary to support a reduction in the security as detailed in the attached Security Reduction Worksheets.

**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 Easton Village 2nd Addition and Easton Village 3rd Addition 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 Easton Village 2nd Addition and Easton Village 3rd Addition as detailed in the attached Security Reduction Worksheets.”***

**ATTACHMENTS:**

1. Security Reduction Worksheet – Easton Village 2nd Addition.
2. Security Reduction Worksheet – Easton Village 3rd Addition.

EASTON VILLAGE 2ND ADDITION

Time of Performance: October 31, 2017

DEVELOPMENT AGREEMENT AMOUNTS

CATEGORY	CONSTRUCTION	125% REMARKS	REDUCTIONS						
			#1	#2	#3	#4	#5	#6	
Grading	\$238,969	\$298,711.25	\$298,711						
Grading	\$38,286	\$47,858		\$47,858					
Sanitary Sewer	\$54,276	\$67,845		\$50,884					
Watermain	\$60,848	\$76,059		\$57,045					
Storm Sewer	\$54,920	\$68,650		\$34,325					
Streets and Sidewalks	\$226,308	\$282,885		\$141,443					
Trails	\$12,570	\$15,713							
Surface Water Facilities	\$0	\$0 included in Grading Agreement							
Street Lighting	\$48,000	\$60,000 By Xcel Energy							
Street Signs and Traffic Control Signs	\$700	\$875							
Private Utilities (electricity, natural gas, telephone, and cable)									
Landscaping	\$46,008	\$57,510							
Tree Preservation and Restoration	NA	NA included in Grading Agreement							
Wetland Mitigation and Buffers	NA	NA LOC Through VBWD							
Monuments	\$1,900	\$2,375							
Erosion Control	\$15,406	\$19,257 included in Grading Agreement							
Misc.	\$0	\$0 None							
Record Drawings	\$3,000	\$3,750							

<b>TOTALS</b>	<b>\$562,221</b>	<b>\$702,776</b>	RELEASED AMOUNTS:	\$0	\$331,553	\$0	\$0	\$0	\$0
			CUMMULATIVE AMOUNTS:	\$0	\$331,553				
			SECURITY AMOUNT REMAINING:	\$702,776	\$371,223				
			DATE:	10/17/2017	2/7/2018				

EASTON VILLAGE 3RD ADDITION

Time of Performance: October 31, 2017

DEVELOPMENT AGREEMENT AMOUNTS

CATEGORY	CONSTRUCTION	125% REMARKS	REDUCTIONS						
			#1	#2	#3	#4	#5	#6	
Grading	\$196,245	\$245,306	\$245,306						
Sanitary Sewer	\$118,179	\$147,724	\$110,793						
Watermain	\$128,435	\$160,544	\$120,408						
Storm Sewer	\$118,267	\$147,834							
Streets and Sidewalks	\$157,590	\$196,988							
Trails	\$14,600	\$18,250							
Surface Water Facilities	\$0	\$0 included in Grading Agreement							
Street Lighting	\$12,000	\$15,000 By Xcel Energy							
Street Signs and Traffic Control Signs	\$1,850	\$2,313							
Private Utilities (electricity, natural gas, telephone, and cable)									
Landscaping	\$98,573	\$123,216							
Tree Preservation and Restoration	NA	NA included in Grading Agreement							
Wetland Mitigation and Buffers	NA	NA LOC Through VBWD							
Monuments	\$2,800	\$3,500							
Erosion Control	\$29,982	\$37,477 included in Grading Agreement							
Misc.	\$0	\$0 None							
Record Drawings	\$5,000	\$6,250							

<b>TOTALS</b>	<b>\$883,520</b>	<b>\$1,104,400</b>	RELEASED AMOUNTS:	\$476,507	\$0	\$0	\$0	\$0	\$0
			CUMMULATIVE AMOUNTS:	\$476,507					
			SECURITY AMOUNT REMAINING:	\$627,894					
			DATE:	2/7/2018					