



STAFF REPORT

DATE: July 17, 2018

CONSENT

ITEM #: 7

AGENDA ITEM: Private Development Projects – Approve Security Reductions for Boulder Ponds 1st Addition and Boulder Ponds 5th Street Improvements

SUBMITTED BY: Jack Griffin, City Engineer

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

ISSUE BEFORE COUNCIL: Should the City Council approve security reductions for the Boulder Ponds 1st Addition and Boulder Ponds 5th Street Improvements?

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. Boulder Ponds 1st Addition:	\$945,215	\$ 60,719
2. Boulder Ponds 5th Street:	\$384,066	\$213,173

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 this report. In addition, the City is holding \$3,125 until 5 additional trees are planted following construction of the home on each property, and \$1,000 for some minor plantings needed along the 5th Street median.

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 Boulder Ponds 1st Addition and Boulder Ponds 5th Street Improvements 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 Boulder Ponds 1st Addition and Boulder Ponds 5th Street Improvements as detailed in the attached Security Reduction Worksheets.”

ATTACHMENTS:

1. Security Reduction Worksheet – Boulder Ponds 1st Addition.
2. Security Reduction Worksheet – Boulder Ponds 5th Street Improvements.

BOULDER PONDS 1ST ADDITION

Time of Performance: October 31, 2016

DEVELOPMENT AGREEMENT AMOUNTS

CATEGORY	CONSTRUCTION	125% REMARKS	REDUCTIONS						
			#1	#2	#3	#4	#5	#6	
Grading	\$116,600	\$116,600 100%	\$116,600						
Grading	\$68,194	\$85,243 100%	\$42,621	\$42,621					
Sanitary Sewer	\$405,451	\$506,813 75%	\$380,110						
Watermain	\$349,674	\$437,092 75%	\$327,819						
Streets	\$1,084,327	\$1,355,409 75%	\$677,704	\$338,852					
Surface Water Facilities	\$721,027	\$901,284 75%	\$450,642	\$225,321					
Erosion Control	\$48,406	\$60,508 75%			\$45,381				
Sidewalks/Trails	Included in Streets	Included in Streets							
Street Lighting	NA	NA By Xcel Energy							
Street Signs and Traffic Control Signs	Included in Streets	Included in Streets							
Landscaping	\$204,302	\$255,378 50%			\$127,689	\$60,719	\$3,125		
Tree Preservation and Restoration	NA	NA						Holding for 5 trees to be planted with Lots	
Wetland Mitigation and Buffers	NA	NA LOC Through VBWD							
Monuments	\$4,700	\$5,875 75%			\$4,406				
Miscellaneous Facilities	NA	NA							
Record Drawings	\$2,500	\$3,125 75%			\$2,344				
TOTALS	\$2,888,581	\$3,727,326	RELEASED AMOUNTS: \$1,995,497	\$606,794	\$179,819	\$60,719			
		\$881,371	CUMMULATIVE AMOUNTS: \$1,995,497	\$2,602,291	\$2,782,111	\$2,842,830			
			SECURITY AMOUNT REMAINING: \$1,731,829	\$1,125,035	\$945,215	\$884,496			
			DATE: 12/15/2015	8/2/2016	12/20/2016	7/17/2018			

BOULDER PONDS 5TH STREET NORTH

Time of Performance: October 31, 2017

DEVELOPMENT AGREEMENT AMOUNTS

CATEGORY	CONSTRUCTION	125%	REMARKS	REDUCTIONS						
				#1	#2	#3	#4	#5	#6	
Grading	NA	NA	Included in Boulder Ponds 1st Addition							
Sanitary Sewer	\$46,600	\$58,250		\$43,688						
Watermain	\$64,000	\$80,000		\$60,000						
Storm Sewer (w/pond structures)	\$97,300	\$121,625			\$91,219					
Streets	\$287,700	\$359,625			\$269,719					
Sidewalks/Trails	\$71,000	\$88,750				\$66,563				
Surface Water Facilities	NA	NA								
Street Lighting	NA	NA								
Street Signs and Traffic Control Signs	\$11,600	\$14,500				\$10,875				
Private Utilities (electricity, natural gas, telephone, and cable)		NA								
Landscaping	\$100,753	\$125,941				\$93,456			\$1,000	
Tree Preservation and Restoration	NA	NA							Holding for 5th Street	
Wetland Mitigation and Buffers	NA	NA							median plantings	
Monuments	NA	NA								
Erosion Control	NA	NA								
Miscellaneous Facilities	NA	NA								
Record Drawings	NA	NA								

TOTALS	\$678,953	\$848,691	RELEASED AMOUNTS:	\$103,688	\$360,938	\$170,893
		\$212,173	CUMMULATIVE AMOUNTS:	\$103,688	\$464,625	\$635,518
			SECURITY AMOUNT REMAINING:	\$745,004	\$384,066	\$213,173
			DATE:	2/21/2017	9/5/2017	7/17/2018