



STAFF REPORT

DATE: September 18, 2018

CONSENT

ITEM #: 10

AGENDA ITEM: Private Development Projects – Approve Security Reductions for Southwind Addition

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 Southwind 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. Southwind Addition:	\$1,266,091	\$963,783

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.

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 Southwind 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 Southwind Addition as detailed in the attached Security Reduction Worksheet.”

ATTACHMENTS:

1. Security Reduction Worksheet – Southwind Addition.

SOUTHWIND OF LAKE ELMO

Time of Performance: October 31, 2018

DEVELOPMENT AGREEMENT AMOUNTS			REDUCTIONS					
CATEGORY	CONSTRUCTION	125% REMARKS	#1	#2	#3	#4	#5	#6
Grading	\$ 187,554	\$234,442		\$234,442				
Sanitary Sewer	\$ 117,757	\$147,196 75%	\$110,397					
Watermain	\$ 126,676	\$158,345 75%	\$118,759					
Storm Sewer (w/pond structures)	\$ 217,173	\$271,466 75%	\$135,733	\$67,867				
Streets + Sidewalks	\$ 545,215	\$681,518 50%	\$340,759					
Bituminous Trails	\$ 32,525	\$40,656						
Surface Water Facilities	\$ 35,185	\$43,981						
Street Lighting	\$ 48,000	\$60,000						
Street Signs and Traffic Control Signs	\$ 7,400	\$9,250						
Private Utilities (electricity, natural gas, telephone, and cable)								
Landscaping	\$225,042	\$281,303						
Tree Preservation and Restoration	NA	NA						
Wetland Mitigation and Buffers	NA	NA						
Monuments	\$ 4,600	\$5,750						
Erosion Control	\$ 25,265	\$31,582						
5TH Street North	\$ -	\$0						
Record Drawings	\$ 5,000	\$6,250						
TOTALS	\$1,577,391	\$1,971,740	RELEASED AMOUNTS: \$705,649	\$302,309	\$0	\$0	\$0	\$0
		\$492,935.02	CUMMULATIVE AMOUNTS: \$705,649	\$1,007,957				
			SECURITY AMOUNT REMAINING: \$1,266,091	\$963,783				
			DATE: 1/16/2018	9/18/2018				