



STAFF REPORT

DATE: April 2, 2019
CONSENT

AGENDA ITEM: Approve Development Security Reduction for Royal Golf Club Grading

SUBMITTED BY: Jack Griffin, City Engineer

REVIEWED BY: Kristina Handt, City Administrator
Ken Roberts, Planning Director
Chad Isakson, Assistant City Engineer

ISSUE BEFORE COUNCIL: Should the City Council approve a reduction in the security amount for the Royal Golf Club Grading Agreement?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed a request to reduce the warranty security amount for the Royal Golf Club Grading Agreement. This request has been reviewed and the following reduction in security is being recommended for approval:

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Royal Golf Club Grading	\$ 213,314	\$ 41,428

Work within this development has progressed in accordance with the 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 reduction for the Royal Golf Club Grading Agreement 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 reduction for the Royal Golf Club Grading Agreement as detailed in the attached Security Reduction Worksheets.”

ATTACHMENTS:

1. Royal Golf Club Grading – Security Reduction Worksheet.

ROYAL GOLF CLUB GRADING AGREEMENT

Time of Performance: NA

DEVELOPMENT AGREEMENT AMOUNTS

CATEGORY	CONSTRUCTION	125% REMARKS	REDUCTIONS							
			#1	#2	#3	#4	#5	#6		
Grading	\$146,000	\$146,000 73 acres		\$146,000						
Tree Replacement	\$507,680	\$634,600 2,538.4 caliper inches	\$421,286		\$171,887					
TOTALS	\$653,680	\$780,600	RELEASED AMOUNTS:	\$421,286	\$146,000	\$171,887	\$0	\$0	\$0	\$0
			CUMMULATIVE AMOUNTS:	\$421,286	\$567,286	\$739,173				
			SECURITY AMOUNT REMAINING:	\$359,314	\$213,314	\$41,428				
			DATE:	5/15/2018	3/5/2019	4/2/2019				