



STAFF REPORT

DATE: June 16, 2020

CONSENT

AGENDA ITEM: Accept Improvements and Approve Security Reduction for the Boulder Ponds 2nd Addition.

SUBMITTED BY: Jack Griffin, City Engineer
REVIEWED BY: Kristina Handt, City Administrator
Ken Roberts, Planning Director
Marty Powers, Public Works Director
Chad Isakson, Assistant City Engineer

ISSUE BEFORE COUNCIL: Should the City Council accept the improvements and a approve security reduction for the Boulder Ponds 2nd Addition?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed a request to accept the improvements and to reduce the development security for the Boulder Ponds 2nd Addition. This request has been reviewed and the following reduction is being recommended:

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Boulder Ponds 2nd Add.	\$216,648	\$133,773

The Boulder Ponds 2nd Addition street and drainage improvements are now in the warranty period per the attached Certificate of Completion. Twenty-five percent (25%) of the original security amount will be retained until the warranty period expires on June 16, 2021 for street and drainage improvements.

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.

RECOMMENDATION: Staff is recommending that the City Council, *as part of the Consent Agenda*, accept the improvements and approve the security reduction for the Boulder Ponds 2nd Addition as detailed in the attached worksheet. If removed from the consent agenda, the recommended motion for the action is as follows:

“Move to accept improvements and approve the security reduction for the Boulder Ponds 2nd Addition as detailed in the attached Security Reduction Worksheet”.

ATTACHMENTS:

1. Certificate of Completion – Boulder Ponds 2nd Addition.
2. Security Reduction Worksheet – Boulder Ponds 2nd Addition.

BOULDER PONDS 2ND ADDITION

Time of Performance: October 31, 2016

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	\$73,000	\$91,250	100%	\$68,438		\$22,813				
Watermain	\$67,000	\$83,750	100%	\$62,813		\$20,938				
Storm Sewer (w/pond structures)	\$39,500	\$49,375	75%	\$37,031						
Streets	\$84,175	\$105,219	75%	\$78,914						
Sidewalks/Trails	\$19,850	\$24,813	75%				\$18,609			
Surface Water Facilities	\$13,000	\$16,250	75%				\$12,188			
Street Lighting	\$12,000	\$15,000	75%				\$11,250			
Street Signs and Traffic Control Signs	\$1,600	\$2,000	75%				\$1,500			
Private Utilities (electricity, natural gas, telephone, and cable)										
Landscaping	\$75,000	\$93,750	28%		\$26,250					
Tree Preservation and Restoration	NA	NA								
Wetland Mitigation and Buffers	\$1,000	\$1,250	75%				\$938			
Monuments	\$1,800	\$2,250	75%				\$1,688			
Erosion Control	\$36,650	\$45,813	75%				\$34,359			
Miscellaneous Facilities	NA	NA								
Record Drawings	\$2,500	\$3,125	75%				\$2,344			
TOTALS	\$427,075	\$533,844		RELEASED AMOUNTS:	\$247,195	\$26,250	\$43,750	\$82,875	\$0	\$0
				CUMMULATIVE AMOUNTS:	\$247,195	\$273,445	\$317,195	\$400,070		
				SECURITY AMOUNT REMAINING:	\$286,648	\$260,398	\$216,648	\$133,773		
				DATE:	9/5/2017	10/1/2019	6/16/2020	6/16/2020		