



DATE: October 5, 2021
CONSENT

AGENDA ITEM: Accept Improvements and Approve Security Reductions for Boulder Ponds 4th Addition.

SUBMITTED BY: Jack Griffin, City Engineer

REVIEWED BY: Kristina Handt, City Administrator
Molly Just, Planning Director
Marty Powers, Public Works Director
Sam Magureanu, Finance Director
Chad Isakson, Assistant City Engineer

ISSUE BEFORE COUNCIL: Should the City Council accept the improvements and approve security reductions for the Boulder Ponds 4th Addition?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed a request to accept the improvements and reduce the development security for the Boulder Ponds 4th Addition. This request has been reviewed and is being recommended for approval in accordance with the approved Development Agreement: The Development Security amount is recommended to be reduced as follows:

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Boulder Ponds 4th Addition	\$ 488,131	\$ 88,752

The Boulder Ponds 4th Addition facilities are in the warranty period as identified on the attached Certificate of Completion. In addition, the landscaping has been accepted and the 2-year warranty has been initiated. Twenty-five percent (25%) of the original security amount will be retained until the warranty periods have expired.

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 reductions as detailed in the attached worksheet for the Boulder Ponds 4th Addition, all contingent on the developer being current with all other payments and obligations in accordance with the Development Agreement, including a positive escrow balance as required by the City. If removed from the consent agenda, the recommended motion for the action is as follows:

“Move to accept the improvements and approve the security reductions as detailed in the attached worksheet for the Boulder Ponds 4th Addition, contingent on the developer being current with all other payments and obligations in accordance with the Development Agreement, including fulfilling the recent escrow request from the City”.

ATTACHMENTS:

1. Certificate of Completion – Boulder Ponds 4th Addition.
2. Security Reduction Worksheet – Boulder Ponds 4th Addition.

CERTIFICATE OF COMPLETION

DATE OF ISSUANCE: OCTOBER 5, 2021

OWNER: CITY OF LAKE ELMO, MN
DEVELOPER: BOULDER PONDS SENIOR LIVING, LLC
SUBDIVISION
NAME: BOULDER PONDS 4TH ADDITION
PROJECT NO.: 2018.129

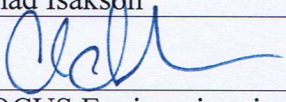
- ☐ This Certification of Completion applies to all work under the Development Agreement
☒ This Certification of Completion applies to the following specified parts of the Development Agreement

Section 31.A – Public sewer and watermain

I do hereby certify that the work to which this Certificate applies has been constructed in accordance with the Development Agreement dated August, 2019. The above-mentioned improvement is hereby declared to be complete and acceptance of this work is recommended.

DATE OF COMPLETION: October 5, 2021

Chad Isakson Reg. No. 49028


FOCUS Engineering, inc.

Section 31.A Warranty Period Begins October 5, 2021 and ends October 5, 2023

BOULDER PONDS 4TH ADDITION

Time of Performance: October 31, 2019

DEVELOPMENT AGREEMENT AMOUNTS

CATEGORY	CONSTRUCTION	125% REMARKS	REDUCTIONS					
			#1	#2	#3	#4	#5	#6
Grading	\$106,500	\$133,125 100%	\$133,125					
Sanitary Sewer	\$11,120	\$13,900 75%	\$10,425					
Watermain	\$65,405	\$81,756 75%	\$61,317					
Storm Sewer (w/pond structures)	\$79,300	\$99,125 75%	\$74,344					
Streets and Sidewalks	\$28,995	\$36,244 75%	\$27,183					
Trails	NA	NA						
Surface Water Facilities	NA	NA						
Street Lighting	NA	NA						
Street Signs and Traffic Control Signs	NA	NA						
Private Utilities (electricity, natural gas, telephone, and cable)		NA						
Landscaping	\$74,885	\$93,606 75%	\$70,205					
Tree Preservation and Restoration	NA	NA						
Wetland Mitigation and Buffers	NA	NA						
Monuments	\$0	\$0						
Erosion Control	\$19,300	\$24,125 75%	\$18,094					
Record Drawings	\$5,000	\$6,250 75%	\$4,688					
TOTALS	\$390,505	\$488,131					\$0	\$0

RELEASED AMOUNTS: \$399,380

CUMMULATIVE AMOUNTS: \$399,380

SECURITY AMOUNT REMAINING: \$88,752

DATE: 10/5/2021