



DATE: October 5, 2021
CONSENT

AGENDA ITEM: Approve Release of Landscape Warranty Security for Village Preserve 1st Addition.

SUBMITTED BY: Molly Just, Planning Director

REVIEWED BY: Sarah Harding, City Landscape Architect

ISSUE BEFORE COUNCIL: Should the City Council approve release of the remaining warranty security for landscaping improvements for Village Preserve 1st Addition?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed a request to release the remaining development security in accordance with the development agreement for Village Preserve 1st Addition. The developer has installed all the required landscaping and the City's landscape architect has verified that all the required landscaping is in and has reached the two-year warranty requirements. The landscape architects completed a warranty walk-through and inspection of the development and all landscape-related warranty punch list items have been addressed by the Developer.

With the release of the remaining warranty security for public improvements (the landscaping improvements), the City may reduce the overall development security as follows:

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Village Preserve 1 st Add.	\$32,954	\$0.00

This action, if approved, will close out the public improvements for the development.

FISCAL IMPACT: Release of the remaining warranty security brings the public improvements including streets, storm sewer facilities, sidewalks, trails, materials and equipment, and landscaping to a close. The operation and maintenance of the public facilities is the responsibility of the City going forward.

RECOMMENDATION: Staff is recommending that the City Council, *as part of the Consent Agenda*, approve the release of remaining warranty security for public improvements (the landscaping improvements) in Village Preserve 1st Addition, resulting in a reduction in overall security to \$0.00. The release of security is 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 approve the proposed security reduction for the landscaping improvements in Village Preserve 1st Addition as detailed in the attached Security Reduction Worksheet, 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”.

ATTACHMENTS:

- Security Reduction Worksheet

VILLAGE PRESERVE 1ST ADDITION

Time of Performance: October 31, 2016

DEVELOPMENT AGREEMENT AMOUNTS			REDUCTIONS								
CATEGORY	CONSTRUCTION	125% REMARKS	#1	#2	#3	#4	#5	#6	#7	#8	#9
Grading	\$79,860	NA Site Grading Agrmt: Assumed Replaced									
Shared Wildflower Improvements	\$255,801	\$319,751.25 Never Received: Provided by Wildflower									
Grading	\$456,502	\$570,627.50			\$570,628 100%						
Sanitary Sewer	\$227,849	\$284,811.25	\$213,608 75%				\$71,203 25%				
Watermain	\$224,251	\$280,313.75	\$210,235 75%				\$70,078 25%				
Streets (includes sidewalks/trails)	\$727,995	\$909,993.75	\$163,799 18%	\$518,696 75%					\$212,498	\$15,000	
Surface Water Facilities	\$225,248	\$281,560.00	\$140,780 50%	\$70,390 75%					\$70,390		
Erosion Control	\$27,970	\$34,962.50				\$26,222				\$8,741	
Sidewalks/Trails	NA	NA Included in Streets									
Street Lighting	NA	NA By Xcel Energy									
Street Signs and Traffic Control Signs	\$3,600	\$4,500.00				\$3,375			\$1,125		
Landscaping	\$105,453	\$131,816.25						\$98,862			\$32,954
Tree Preservation and Restoration	NA	NA included in Erosion Control									
Wetland Mitigation and Buffers	NA	NA LOC Through VBWD									
Monuments	\$4,600	\$5,750.00				\$4,313			\$1,438		
Miscellaneous Facilities	NA	NA None									
Record Drawings + PL	\$2,500	\$3,125.00				\$2,344			\$781		
TOTALS	\$2,005,968	\$2,507,460.00	RELEASED AMOUNTS: \$728,423	\$589,086	\$570,628	\$36,253	\$141,281	\$98,862	\$286,232	\$23,741	\$32,954
		\$484,208	CUMMULATIVE AMOUNTS: \$728,423	\$1,317,509	\$1,888,137	\$1,924,390	\$2,065,671	\$2,164,533	\$2,450,765	\$2,474,506	\$2,507,460
			SECURITY AMOUNT REMAINING: \$1,779,037	\$1,189,951	\$619,323	\$583,070	\$441,789	\$342,927	\$56,695	\$32,954	\$0
			DATE: 3/15/2016	8/2/2016	9/6/2016	12/19/2017	6/5/2018	11/20/2018	1/15/2019	6/18/2019	10/5/2021