



DATE: October 5, 2021
CONSENT

AGENDA ITEM: Approve Release of Landscape Warranty Security for Village Preserve 2nd 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 2nd 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 2nd 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 2 nd 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 2nd 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 2nd 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 2ND ADDITION

Time of Performance: October 31, 2016

DEVELOPMENT AGREEMENT AMOUNTS

CATEGORY	CONSTRUCTION	125%	REMARKS	REDUCTIONS								
				#1	#2	#3	#4	#5	#6	#7	#8	#9
Grading	\$60,786	\$75,983			\$75,983							
Sanitary Sewer	\$60,734	\$75,918		\$56,938						\$18,979		
Watermain	\$120,071	\$150,089		\$112,567						\$37,522		
Storm Sewer (w/pond structures)	\$41,671	\$52,089		\$26,044		\$13,022			\$13,022			
Streets	\$219,972	\$274,965		\$137,483		\$68,741			\$68,741			
Sidewalks/Trails	\$58,525	\$73,156					\$54,867				\$18,289	
Surface Water Facilities	NA	NA										
Street Lighting	\$36,000	\$45,000					\$33,750		\$11,250			
Street Signs and Traffic Control Signs	\$2,540	\$3,175					\$2,381		\$794			
Private Utilities (electricity, natural gas, telephone, and cable)									\$0			
Landscaping	\$26,745	\$33,431						\$25,073				\$8,358
Tree Preservation and Restoration	NA	NA										
Wetland Mitigation and Buffers	NA	NA										
Monuments	\$4,500	\$5,625					\$4,219		\$1,406			
Erosion Control	\$18,525	\$23,156					\$17,367				\$5,789	
Miscellaneous Facilities	NA	NA										
Record Drawings	\$2,500	\$3,125					\$2,344		\$781			
TOTALS	\$652,569	\$815,712	RELEASED AMOUNTS:	\$333,032	\$75,983	\$81,763	\$114,928	\$25,073	\$95,995	\$56,502	\$24,078	\$8,359
		\$184,932	CUMMULATIVE AMOUNTS:	\$333,032	\$409,014	\$490,778	\$605,706	\$630,779	\$726,774	\$783,275	\$807,353	\$815,712
			SECURITY AMOUNT REMAINING:	\$482,681	\$406,698	\$324,935	\$210,007	\$184,933	\$88,939	\$32,437	\$8,359	\$0
			DATE:	2/21/2017	5/16/2017	10/17/2017	12/19/2017	11/20/2018	1/15/2019	3/5/2019	6/18/2019	10/5/2021