



DATE: December 7, 2021
CONSENT

AGENDA ITEM: Approve Release of Landscape Warranty Security for Boulder Ponds 5th Street.

SUBMITTED BY: Molly Just, Planning Director

REVIEWED BY: Sarah Harding, City Landscape Architect
Marty Powers, Public Works Director
Jack Griffin, City Engineer

ISSUE BEFORE COUNCIL: Should the City Council approve release of the remaining warranty security for landscaping improvements for Boulder Ponds 5th Street North?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed a request to release the remaining development security in accordance with the development agreement relating to Boulder Ponds 5th Street North (included in Boulder Ponds 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. Boulder Ponds 5 th Street North	\$32,485.00	\$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 storm sewer facilities 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 Boulder Ponds 5th Street North, 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 Boulder Ponds 5th Street North 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

BOULDER PONDS 5TH STREET NORTH

Time of Performance: October 31, 2017

DEVELOPMENT AGREEMENT AMOUNTS

CATEGORY	CONSTRUCTION	125% REMARKS	REDUCTIONS				
			#1	#2	#3	#4	#5
Grading	NA	NA	Included in Boulder Ponds 1st Addition				
Sanitary Sewer	\$46,600	\$58,250	\$43,688			\$14,563	
Watermain	\$64,000	\$80,000	\$60,000			\$20,000	
Storm Sewer (w/pond structures)	\$97,300	\$121,625		\$91,219		\$30,406	
Streets	\$287,700	\$359,625		\$269,719		\$89,906	
Sidewalks/Trails	\$71,000	\$88,750			\$66,563	\$22,188	
Surface Water Facilities	NA	NA					
Street Lighting	NA	NA					
Street Signs and Traffic Control Signs	\$11,600	\$14,500			\$10,875	\$3,625	
Private Utilities (electricity, natural gas, telephone, and cable)		NA					
Landscaping	\$100,753	\$125,941			\$93,456		\$32,485
Tree Preservation and Restoration	NA	NA					
Wetland Mitigation and Buffers	NA	NA					
Monuments	NA	NA					
Erosion Control	NA	NA					
Miscellaneous Facilities	NA	NA					
Record Drawings	NA	NA					

TOTALS	\$678,953	\$848,691	RELEASED AMOUNTS:	\$103,688	\$360,938	\$170,893	\$180,688	\$32,485
			CUMMULATIVE AMOUNTS:	\$103,688	\$464,625	\$635,518	\$816,206	\$848,691
			SECURITY AMOUNT REMAINING:	\$745,004	\$384,066	\$213,173	\$32,485	\$0
			DATE:	2/21/2017	9/5/2017	7/17/2018	7/6/2021	12/7/2021