



DATE: December 7, 2021
CONSENT

AGENDA ITEM: Approve Landscaping Security Reduction for Boulder Ponds 3rd Addition.

SUBMITTED BY: Molly Just, Planning Director

REVIEWED BY: Sarah Harding, City Landscape Architect
Jack Griffin, City Engineer

ISSUE BEFORE COUNCIL: Should the City Council approve a landscaping security reduction for Boulder Ponds 3th Addition?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed a request to reduce the landscaping security for Boulder Ponds 3rd 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 3 rd Addition	\$ 371,025	\$ 273,973

The Boulder Ponds 3rd Addition landscaping has been accepted and the 2-year warranty has been initiated. Twenty-five percent (25%) of the original landscaping security amount will be retained until the warranty period has 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*, approve the security reduction as detailed in the attached worksheet for the Boulder Ponds 3rd Addition, 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 landscaping security reduction as detailed in the attached worksheet for the Boulder Ponds 3rd 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:

Security Reduction Worksheet – Boulder Ponds 3rd Addition.

BOULDER PONDS 3RD ADDITION

Time of Performance: October 31, 2019

DEVELOPMENT AGREEMENT AMOUNTS

CATEGORY	CONSTRUCTION	125% REMARKS	REDUCTIONS					
			#1	#2	#3	#4	#5	#6
Grading	\$66,470	\$83,088	\$83,088					
Sanitary Sewer	\$101,852	\$127,315	\$95,486					
Watermain	\$130,412	\$163,015	\$122,261					
Storm Sewer (w/pond structures)	\$55,845	\$69,806		\$52,355				
Streets and Sidewalks	\$147,956	\$184,945		\$138,709				
Trails	\$18,275	\$22,844		\$17,133				
Surface Water Facilities	\$55,849	\$69,811		\$52,358				
Street Lighting	\$24,000	\$30,000		\$22,500				
Street Signs and Traffic Control Signs	\$738	\$923		\$692				
Private Utilities (electricity, natural gas, telephone, and cable)								
Landscaping	\$103,522	\$129,403			\$97,052			
Tree Preservation and Restoration	NA	NA						
Wetland Mitigation and Buffers	NA	NA						
Monuments	\$3,300	\$4,125		\$3,094				
Erosion Control	\$12,450	\$15,563		\$11,672				
Hudson Blvd. Turn Lanes	\$217,516	\$271,895		\$203,921				
Record Drawings	\$5,000	\$6,250		\$4,688				

TOTALS

\$943,185

\$1,178,981

RELEASED AMOUNTS:

\$300,835

\$507,121

\$97,052

CUMMULATIVE AMOUNTS:

\$300,835

\$807,956

\$905,008

SECURITY AMOUNT REMAINING:

\$878,146

\$371,025

\$273,973

DATE:

3/5/2019

4/20/2021

12/7/2021