



## STAFF REPORT

DATE: June 20, 2023

### **CONSENT**

**AGENDA ITEM:** Approve Release of Warranty Security for Public Improvements for Boulder Ponds 4th Addition.

**SUBMITTED BY:** Jack Griffin, City Engineer

**REVIEWED BY:** Kristina Handt, City Administrator  
Sophia Jensen, City Planner  
Marty Powers, Public Works Director  
Clarissa Hadler, Finance Director  
Chad Isakson, Assistant City Engineer

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**ISSUE BEFORE COUNCIL:** Should the City Council approve release of warranty security for public improvements for the Boulder Ponds 4th Addition?

**PROPOSAL DETAILS/ANALYSIS:** Staff has received and processed a request to release development security for the Boulder Ponds 4th Addition. The 1-year warranty period for Boulder Ponds 4<sup>th</sup> Addition expired on October 5, 2022. A warranty walk-through has been completed by city staff and all warranty punch list items have since been addressed by the developer.

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Boulder Ponds 4th Addition	\$ 88,752	\$ 47,316

The remaining proposed security would remain in place for the utility and landscaping warranty period.

**FISCAL IMPACT:** Release of the warranty security closes out the public improvements portion of the development. The operation and maintenance of these facilities becomes 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 warranty security for public improvements in 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 approve the security release for the Boulder Ponds 4<sup>th</sup> Addition as detailed in the respective 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:**

1. Security Reduction Worksheet – Boulder Ponds 4th Addition.

## 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	\$99,125 100%	\$74,344	\$24,781				
Streets and Sidewalks	\$28,995	\$36,244 100%	\$27,183	\$9,061				
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	\$24,125 100%	\$18,094	\$6,031				
Record Drawings	\$5,000	\$6,250 100%	\$4,688	\$1,563				
<b>TOTALS</b>	<b>\$390,505</b>	<b>\$488,131</b>	RELEASED AMOUNTS:	\$399,380	\$41,436	\$0	\$0	\$0
			CUMMULATIVE AMOUNTS:	\$399,380	\$440,816			
			SECURITY AMOUNT REMAINING:	\$88,752	\$47,316			
			DATE:	10/5/2021	6/20/2023			