



STAFF REPORT

DATE: November 8, 2023
CONSENT

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

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

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

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed a request to release the development security for the Boulder Ponds 4th Addition. The 2-year warranty period for the public utilities began on October 5, 2021. Twenty-five percent (25%) of the original security was retained through the 2-year warranty period. A warranty walk-through has been completed by city staff and all warranty punch list items have since been addressed by the developer.

With the release of the 2-year warranty utility security the overall development security may be reduced as shown below:

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Boulder Ponds 4 th Addition:	\$47,316	\$23,402

The remaining security is for landscaping items.

FISCAL IMPACT: Release of the warranty security closes out the public utility portion of the development. The operation and maintenance of the public 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 public utility warranty security for the Boulder Ponds 4th Addition. 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 may be 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 4th Addition as detailed in the respective Security Reduction Worksheets, contingent on the developer being current with all other payments and obligations in accordance with the Development Agreement, including a positive escrow balance as may be required by the City”

ATTACHMENTS:

1. Security Reduction Worksheet – Boulder Pond 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		\$3,475			
Watermain	\$65,405	\$81,756 75%	\$61,317		\$20,439			
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				
TOTALS	\$390,505	\$488,131	RELEASED AMOUNTS:	\$399,380	\$41,436	\$23,914	\$0	\$0
			CUMMULATIVE AMOUNTS:	\$399,380	\$440,816	\$464,730		\$0
			SECURITY AMOUNT REMAINING:	\$88,752	\$47,316	\$23,402		
			DATE:	10/5/2021	6/20/2023	11/8/2023		