



STAFF REPORT

DATE: October 15, 2024

CONSENT

AGENDA ITEM: Approve Release of Warranty Security for Public Improvements and Landscaping for Boulder Ponds 2nd and 3rd Addition.

SUBMITTED BY: Jack Griffin, City Engineer
REVIEWED BY: Nicole Miller, 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 the public improvements and landscaping for Boulder Ponds 2nd and 3rd Addition?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed a request to release all warranty securities for Boulder Ponds 2nd and 3rd Addition. These requests have been reviewed and are being recommended for approval in accordance with the approved Development Agreements. Each approval is contingent on the developer having a positive escrow balance in the minimum amount required by the city, and the developer being current with all payments and obligations. The Development Security amounts are recommended to be reduced as follows.

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Boulder Ponds 2 nd Addition:	\$67,500	\$0
2. Boulder Ponds 3 rd Addition:	\$201,391	\$0

FISCAL IMPACT: Release of the warranty security closes out the public improvements and landscaping portion of the developments. 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 of warranty securities as detailed in the attached respective worksheets for Boulder Ponds 2nd and 3rd Additions. The release of security is contingent on the developer being current with all 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 release of the warranty securities as detailed in the attached respective worksheets for Boulder Ponds 2nd and 3rd Additions, contingent on the developer being current with all 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 Ponds 2nd Addition.
2. Security Reduction Worksheet – Boulder Ponds 3rd Addition.

BOULDER PONDS 2ND ADDITION

Time of Performance: October 31, 2016

DEVELOPMENT AGREEMENT AMOUNTS

CATEGORY	CONSTRUCTION	125%	REMARKS	REDUCTIONS						
				#1	#2	#3	#4	#5	#6	
Grading	NA	NA	Included in Boulder Ponds 1st Addition							
Sanitary Sewer	\$73,000	\$91,250	100%	\$68,438		\$22,813				
Watermain	\$67,000	\$83,750	100%	\$62,813		\$20,938				
Storm Sewer (w/pond structures)	\$39,500	\$49,375	100%	\$37,031				\$12,344		
Streets	\$84,175	\$105,219	100%	\$78,914				\$26,305		
Sidewalks/Trails	\$19,850	\$24,813	100%				\$18,609	\$6,203		
Surface Water Facilities	\$13,000	\$16,250	100%				\$12,188	\$4,063		
Street Lighting	\$12,000	\$15,000	100%				\$11,250	\$3,750		
Street Signs and Traffic Control Signs	\$1,600	\$2,000	100%				\$1,500	\$500		
Private Utilities (electricity, natural gas, telephone, and cable)										
Landscaping	\$75,000	\$93,750	100%		\$26,250					\$67,500
Tree Preservation and Restoration	NA	NA								
Wetland Mitigation and Buffers	\$1,000	\$1,250	100%				\$938	\$313		
Monuments	\$1,800	\$2,250	100%				\$1,688	\$563		
Erosion Control	\$36,650	\$45,813	100%				\$34,359	\$11,453		
Miscellaneous Facilities	NA	NA								
Record Drawings	\$2,500	\$3,125	100%				\$2,344	\$781		
TOTALS	\$427,075	\$533,844		RELEASED AMOUNTS:	\$247,195	\$26,250	\$43,750	\$82,875	\$66,273	\$67,500
				CUMMULATIVE AMOUNTS:	\$247,195	\$273,445	\$317,195	\$400,070	\$466,344	\$533,844
				SECURITY AMOUNT REMAINING:	\$286,648	\$260,398	\$216,648	\$133,773	\$67,500	\$0
				DATE:	9/5/2017	10/1/2019	6/16/2020	6/16/2020	7/6/2021	10/15/2024

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				\$31,829		
Watermain	\$130,412	\$163,015	\$122,261				\$40,754		
Storm Sewer (w/pond structures)	\$55,845	\$69,806		\$52,355				\$17,452	
Streets and Sidewalks	\$147,956	\$184,945		\$138,709				\$46,236	
Trails	\$18,275	\$22,844		\$17,133				\$5,711	
Surface Water Facilities	\$55,849	\$69,811		\$52,358				\$17,453	
Street Lighting	\$24,000	\$30,000		\$22,500				\$7,500	
Street Signs and Traffic Control Signs	\$738	\$923		\$692				\$231	
Private Utilities (electricity, natural gas, telephone, and cable)									
Landscaping	\$103,522	\$129,403				\$97,052		\$32,351	
Tree Preservation and Restoration	NA	NA							
Wetland Mitigation and Buffers	NA	NA							
Monuments	\$3,300	\$4,125		\$3,094				\$1,031	
Erosion Control	\$12,450	\$15,563		\$11,672				\$3,891	
Hudson Blvd. Turn Lanes	\$217,516	\$271,895		\$203,921				\$67,974	
Record Drawings	\$5,000	\$6,250		\$4,688				\$1,563	

TOTALS	\$943,185	\$1,178,981	RELEASED AMOUNTS:	\$300,835	\$507,121	\$97,052	\$72,583	\$201,391
			CUMMULATIVE AMOUNTS:	\$300,835	\$807,956	\$905,008	\$977,590	\$1,178,981
			SECURITY AMOUNT REMAINING:	\$878,146	\$371,025	\$273,973	\$201,391	\$0
			DATE:	3/5/2019	4/20/2021	12/7/2021	5/17/2022	10/15/2024