



STAFF REPORT

DATE: February 21, 2017

CONSENT

ITEM #: 8

AGENDA ITEM: Private Development Projects – Approve Security Reductions for the Boulder Ponds 5th Street North Improvements and Village Preserve 2nd Addition

SUBMITTED BY: Jack Griffin, City Engineer

REVIEWED BY: Kristina Handt, City Administrator
Stephen Wensman, Planning Director
Chad Isakson, Assistance City Engineer

ISSUE BEFORE COUNCIL: Should the City Council approve the security reductions for the Boulder Ponds 5th Street North Improvements and Village Preserve 2nd Addition?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed a request to reduce the development security for the Boulder Ponds 5th Street N. Improvements and Village Preserve 2nd Addition. These requests have been reviewed and the following reductions are being recommended as follows:

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Boulder Ponds 5th Street Imp.:	\$ 848,691	\$ 745,004
2. Village Preserve 2nd Addition:	\$ 894,649	\$ 431,488

Each development is at a various stage of completion and each reduction amount has been reviewed according to the extent of completion for each infrastructure component as detailed in the attached Security Reduction Worksheet.

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. With these reductions, the remaining security amounts held by the City remains sufficient to complete the remaining improvements.

RECOMMENDATION: Staff is recommending that the City Council approve, *as part of the Consent Agenda*, the security reductions for the Boulder Ponds 5th Street North Improvements and Village Preserve 2nd Addition as detailed in this report and supporting documentation. If removed from the consent agenda, the recommended motion for the action is as follows:

“Move to approve security reductions for the Boulder Ponds 5th Street N. Improvements and Village Preserve 2nd Addition as detailed in their respective Security Reduction Worksheet.”

ATTACHMENTS:

1. Security Reduction Worksheet – Boulder Ponds 5th Street North.
2. Security Reduction Worksheet – Village Preserve 2nd Addition.

BOULDER PONDS 5TH STREET NORTH

Time of Performance: October 31, 2017

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	\$46,600	\$58,250	\$43,688					
Watermain	\$64,000	\$80,000	\$60,000					
Storm Sewer (w/pond structures)	\$97,300	\$121,625						
Streets	\$287,700	\$359,625						
Sidewalks/Trails	\$71,000	\$88,750						
Surface Water Facilities	NA	NA						
Street Lighting	NA	NA						
Street Signs and Traffic Control Signs	\$11,600	\$14,500						
Private Utilities (electricity, natural gas, telephone, and cable)		NA						
Landscaping	\$100,753	\$125,941						
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	\$0	\$0	\$0	\$0	\$0
			CUMMULATIVE AMOUNTS: \$103,688					
			SECURITY AMOUNT REMAINING: \$745,004					
			DATE: 2/21/2017					

VILLAGE PRESERVE 2ND ADDITION

Time of Performance: October 31, 2016

DEVELOPMENT AGREEMENT AMOUNTS

CATEGORY	CONSTRUCTION	125% REMARKS	REDUCTIONS					
			#1	#2	#3	#4	#5	#6
Grading	\$60,786	\$75,983						
Sanitary Sewer	\$60,734	\$75,918	\$56,938					
Watermain	\$120,071	\$150,089	\$112,567					
Storm Sewer (w/pond structures)	\$41,671	\$52,089	\$26,044					
Streets	\$219,972	\$274,965	\$137,483					
Sidewalks/Trails	\$58,525	\$73,156						
Surface Water Facilities	NA	NA						
Street Lighting	\$36,000	\$45,000						
Street Signs and Traffic Control Signs	\$2,540	\$3,175						
Private Utilities (electricity, natural gas, telephone, and cable)								
Landscaping	\$26,745	\$33,431						
Tree Preservation and Restoration	NA	NA						
Wetland Mitigation and Buffers	NA	NA						
Monuments	\$4,500	\$5,625						
Erosion Control	\$18,525	\$23,156						
Miscellaneous Facilities	NA	NA						
Record Drawings	\$2,500	\$3,125						
TOTALS	\$652,569	\$815,712	RELEASED AMOUNTS: \$333,032	\$0	\$0	\$0	\$0	\$0

CUMMULATIVE AMOUNTS: \$333,032

SECURITY AMOUNT REMAINING: \$482,681

DATE: 2/21/2017