



STAFF REPORT

DATE: March 21, 2017

CONSENT

ITEM #: 11

AGENDA ITEM: Private Development Projects – Approve Security Reductions for the Inwood PUD 1st, 2nd, and 3rd Additions

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 Inwood PUD 1st, 2nd, and 3rd Additions?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed a request to reduce the development security for the Inwood PUD 1st, 2nd, and 3rd Additions. These requests have been reviewed and the following reductions are being recommended:

| | <u>Current Security Amount</u> | <u>Proposed Security Amount</u> |
|--------------------------------------|--------------------------------|---------------------------------|
| 1. Inwood PUD 1st and 2nd Additions: | \$3,714,873 | \$1,948,198 |
| 2. Inwood PUD 3rd Addition: | \$2,059,218 | \$1,030,896 |

Each development phase 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 this report.

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 Inwood PUD 1st, 2nd, and 3rd Additions 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 Inwood PUD 1st, 2nd, and 3rd Additions as detailed in their respective Security Reduction Worksheet.”

ATTACHMENTS:

1. Security Reduction Worksheet – Inwood PUD 1st and 2nd Addition.
2. Security Reduction Worksheet – Inwood PUD 3rd Addition.

INWOOD 1ST AND 2ND ADDITIONS

Time of Performance: July 1, 2016

DEVELOPMENT AGREEMENT AMOUNTS

| CATEGORY | CONSTRUCTION | 125% REMARKS | REDUCTIONS | | | | | |
|--|--------------------|----------------------------------|------------|----|----|----|----|----|
| | | | #1 | #2 | #3 | #4 | #5 | #6 |
| Grading | \$314,000 | NA | | | | | | |
| Sanitary Sewer | \$412,585 | \$515,731.25 75% | \$386,798 | | | | | |
| Watermain | \$510,249 | \$637,811.25 75% | \$478,358 | | | | | |
| Streets | \$1,114,212 | \$1,392,765.00 | \$696,383 | | | | | |
| Surface Water Facilities | \$599,736 | \$749,670.00 | \$374,835 | | | | | |
| Erosion Control | NA | NA included in Grading Agreement | | | | | | |
| Sidewalks/Trails | \$212,175 | \$265,218.75 Included in Streets | \$132,609 | | | | | |
| Street Lighting | NA | NA By Xcel Energy | | | | | | |
| Street Signs and Traffic Control Signs | \$18,705 | \$23,381.25 | \$11,691 | | | | | |
| Landscaping | \$97,236 | \$121,545.00 | | | | | | |
| Tree Preservation and Restoration | NA | NA included in Grading Agreement | | | | | | |
| Wetland Mitigation and Buffers | NA | NA LOC Through VBWD | | | | | | |
| Monuments | \$5,000 | \$6,250.00 | | | | | | |
| Miscellaneous Facilities | NA | NA None | | | | | | |
| Record Drawings | \$2,000 | \$2,500.00 | | | | | | |
| TOTALS | \$2,971,898 | \$3,714,872.50 | | | | | | |

RELEASED AMOUNTS: \$2,080,674

\$0

\$0

\$0

\$0

CUMMULATIVE AMOUNTS: \$2,080,674

SECURITY AMOUNT REMAINING: \$1,948,198

DATE: 3/21/2017

INWOOD 3RD 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 Overall Grading Agreement | | | | | | |
| Sanitary Sewer | \$277,278 | \$346,597.75 | \$259,948 | | | | | |
| Watermain | \$315,803 | \$394,753.75 | \$296,065 | | | | | |
| Storm Sewer (w/pond structures) | \$254,543 | \$318,178.75 | \$159,089 | | | | | |
| Streets | \$501,150 | \$626,437.50 | \$313,219 | | | | | |
| Sidewalks/Trails | \$80,290 | \$100,362.50 | | | | | | |
| Surface Water Facilities | NA | NA included in Grading Agreement | | | | | | |
| Street Lighting | \$48,000 | \$60,000.00 By Xcel Energy | | | | | | |
| Street Signs and Traffic Control Signs | \$7,010 | \$8,762.50 | | | | | | |
| Private Utilities (electricity, natural gas, telephone, and cable) | | | | | | | | |
| Landscaping | \$151,500 | \$189,375.00 | | | | | | |
| Tree Preservation and Restoration | NA | NA included in Grading Agreement | | | | | | |
| Wetland Mitigation and Buffers | NA | NA LOC Through VBWD | | | | | | |
| Monuments | \$6,800 | \$8,500.00 | | | | | | |
| Erosion Control | NA | NA included in Grading Agreement | | | | | | |
| Miscellaneous Facilities | NA | NA None | | | | | | |
| Record Drawings | \$5,000 | \$6,250.00 | | | | | | |
| TOTALS | \$1,647,374 | \$2,059,217.75 | RELEASED AMOUNTS: \$1,028,322 | \$0 | \$0 | \$0 | \$0 | \$0 |

CUMMULATIVE AMOUNTS: \$1,028,322

SECURITY AMOUNT REMAINING: \$1,030,896

DATE: 3/21/2017