



STAFF REPORT

DATE: May 16, 2017

CONSENT

ITEM #: 10

AGENDA ITEM: Approve Private Development Security Reductions: Village Preserve 2nd Addition Grading Security

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 grading security reduction for the Village Preserve 2nd Addition?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed a request to reduce the grading security for the Village Preserve 2nd Addition. This request has been reviewed and the following reduction is being recommended:

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Village Preserve 2nd Addition:	\$482,681	\$406,698

The grading work has been completed and verified through the submittal and review of grading record plans. Staff is therefore recommending the release of grading security in the amount of \$75,983.

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 this reduction, the remaining security amount 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 grading security reduction for the 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 the grading security reduction for the Village Preserve 2nd Addition as detailed in the attached Security Reduction Worksheet.”

ATTACHMENTS:

1. Security Reduction Worksheet – Village Preserve 2nd Addition.

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		\$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	\$75,983	\$0	\$0	\$0	\$0
			CUMMULATIVE AMOUNTS:	\$333,032	\$409,014				
			SECURITY AMOUNT REMAINING:	\$482,681	\$406,698				
			DATE:	2/21/2017	5/16/2017				