



STAFF REPORT

DATE: March 6, 2018

CONSENT

ITEM #: 5

AGENDA ITEM: Private Development Projects – Approve Security Reductions for Inwood PUD 5th Addition

SUBMITTED BY: Jack Griffin, City Engineer

REVIEWED BY: Kristina Handt, City Administrator
Emily Becker, Planning Director
Chad Isakson, Assistance City Engineer

ISSUE BEFORE COUNCIL: Should the City Council approve security reductions for Inwood PUD 5th Addition?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed requests to reduce the development security in accordance with the various development projects. These requests have been reviewed and the following reductions are being recommended for approval:

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Inwood PUD 5th Addition:	\$2,964,127	\$1,895,983

Work within each of these developments have progressed in accordance with the respective development agreement and to the extent necessary to support a reduction in the security as detailed in the attached Security Reduction Worksheets.

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 security reductions for the Inwood PUD 5th 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 Inwood PUD 5th Addition as detailed in the attached Security Reduction Worksheets.”

ATTACHMENTS:

1. Security Reduction Worksheet – Inwood PUD 5th Addition.

INWOOD 5TH ADDITION

Time of Performance: October 31, 2018

DEVELOPMENT AGREEMENT AMOUNTS			REDUCTIONS					
CATEGORY	CONSTRUCTION	125% REMARKS	#1	#2	#3	#4	#5	#6
Grading	NA	NA Included in Overall Grading Agreement						
Sanitary Sewer	\$356,976	\$446,220	\$223,110					
Watermain	\$488,479	\$610,599	\$305,299					
Storm Sewer	\$189,979	\$237,474	\$118,737					
Streets and Sidewalks	\$673,595	\$841,994	\$420,997					
Trails	\$10,000	\$12,500						
Surface Water Facilities	\$96,890	\$121,113 included in Grading Agreement						
Street Lighting	\$66,000	\$82,500 By Xcel Energy						
Street Signs and Traffic Control Signs	\$8,850	\$11,063						
Private Utilities (electricity, natural gas, telephone, and cable)								
Landscaping	\$180,000	\$225,000						
Tree Preservation and Restoration	NA	NA						
Wetland Mitigation and Buffers	\$2,250	\$2,813						
Monuments	\$10,100	\$12,625						
Erosion Control	NA	NA included in Grading Agreement						
Turn Lanes	\$283,182	\$353,978						
Record Drawings	\$5,000	\$6,250						
TOTALS	\$2,371,301	\$2,964,127	RELEASED AMOUNTS: \$1,068,143	\$0	\$0	\$0	\$0	\$0
			CUMMULATIVE AMOUNTS: \$1,068,143					
			SECURITY AMOUNT REMAINING: \$1,895,983					
			DATE: 3/6/2018					