



STAFF REPORT

DATE: June 20, 2023

CONSENT

AGENDA ITEM: Approve Release of Warranty Security for Public Improvements for Boulder Ponds 4th Addition.

SUBMITTED BY: Jack Griffin, City Engineer

REVIEWED BY: Kristina Handt, City Administrator
Sophia Jensen, City Planner
Marty Powers, Public Works Director
Clarissa Hadler, Finance Director
Chad Isakson, Assistant City Engineer

ISSUE BEFORE COUNCIL: Should the City Council approve release of warranty security for public improvements for the Boulder Ponds 4th Addition?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed a request to release development security for the Boulder Ponds 4th Addition. The 1-year warranty period for Boulder Ponds 4th Addition expired on October 5, 2022. A warranty walk-through has been completed by city staff and all warranty punch list items have since been addressed by the developer.

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Boulder Ponds 4th Addition	\$ 88,752	\$ 47,316

The remaining proposed security would remain in place for the utility and landscaping warranty period.

FISCAL IMPACT: Release of the warranty security closes out the public improvements portion of the development. The operation and maintenance of these 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 release of warranty security for public improvements in Boulder Ponds 4th Addition, all contingent on the developer being current with all other payments and obligations in accordance with the Development Agreement, including a positive escrow balance as required by the City. If removed from the consent agenda, the recommended motion for the action is as follows:

“Move to approve the security release for the Boulder Ponds 4th Addition as detailed in the respective Security Reduction Worksheet, contingent on the developer being current with all other payments and obligations in accordance with the Development Agreement, including a positive escrow balance as required by the City.”

ATTACHMENTS:

1. Security Reduction Worksheet – Boulder Ponds 4th Addition.

BOULDER PONDS 4TH ADDITION

Time of Performance: October 31, 2019

DEVELOPMENT AGREEMENT AMOUNTS

CATEGORY	CONSTRUCTION	125% REMARKS	REDUCTIONS						
			#1	#2	#3	#4	#5	#6	
Grading	\$106,500	\$133,125 100%	\$133,125						
Sanitary Sewer	\$11,120	\$13,900 75%	\$10,425						
Watermain	\$65,405	\$81,756 75%	\$61,317						
Storm Sewer (w/pond structures)	\$79,300	\$99,125 100%	\$74,344	\$24,781					
Streets and Sidewalks	\$28,995	\$36,244 100%	\$27,183	\$9,061					
Trails	NA	NA							
Surface Water Facilities	NA	NA							
Street Lighting	NA	NA							
Street Signs and Traffic Control Signs	NA	NA							
Private Utilities (electricity, natural gas, telephone, and cable)		NA							
Landscaping	\$74,885	\$93,606 75%	\$70,205						
Tree Preservation and Restoration	NA	NA							
Wetland Mitigation and Buffers	NA	NA							
Monuments	\$0	\$0							
Erosion Control	\$19,300	\$24,125 100%	\$18,094	\$6,031					
Record Drawings	\$5,000	\$6,250 100%	\$4,688	\$1,563					
TOTALS	\$390,505	\$488,131	RELEASED AMOUNTS: \$399,380	\$41,436	\$0	\$0	\$0	\$0	\$0
			CUMMULATIVE AMOUNTS: \$399,380	\$440,816					
			SECURITY AMOUNT REMAINING: \$88,752	\$47,316					
			DATE: 10/5/2021	6/20/2023					