



Monterey County

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Board Report

Legistar File Number: 18-695

July 10, 2018

Introduced: 6/27/2018

Current Status: Agenda Ready

Version: 1

Matter Type: General Agenda Item

- a. Approve the release of the Warranty Security in the amount of \$27,517.30 held in Bank of America Certificate of Deposit account 00818-05430 for the Saddle Road Group Minor Subdivision Water System Improvement Project (PLN 050469); and
- b. Approve release the Warranty Security in the amount of \$8,739.50 held in First National Bank Certificate of Deposit account 0102228467 for the Saddle Road Group Minor Subdivision Water System Improvement Project (PLN 050469).

RECOMMENDATION:

It is recommended that the Board of Supervisors:

- a. Approve the release of the Warranty Security in the amount of \$27,517.30 held in Bank of America Certificate of Deposit account 00818-05430 for the Saddle Road Group Minor Subdivision Water System Improvement Project (PLN 050469); and
- b. Approve release the Warranty Security in the amount of \$8,739.50 held in First National Bank Certificate of Deposit account 0102228467 for the Saddle Road Group Minor Subdivision Water System Improvement Project (PLN 050469).

SUMMARY/DISCUSSION:

The Board of Supervisors approved the Final Map and Subdivision Improvement Agreement ("Agreement") for the Saddle Road Subdivision on May 11, 2010. The Agreement required provision of Faithful Performance Security, Labor and Materials Security, and Warranty Security in amounts totaling \$96,228. Security was provided by a Certificate of Deposit (CD) with Bank of America and First National Bank.

The Board of Supervisors accepted the infrastructure improvements on May 2, 2017, and approved release of the Faithful Performance Security, and Labor and Materials Security. The Agreement required the Board to continue to hold the Warranty Security in the amount of \$36,256.80 to guarantee the work done pursuant to the Agreement for a period of one year following the completion and acceptance or approval thereof by County against any defective work or labor done or defective material furnished.

More than one year has elapsed after acceptance of the infrastructure improvements and there are no reported deficiencies. The Warranty Security portion of the CD, in the amount of \$36,256.80, could now be released in accordance with Chapter 19.13.020 of the Monterey County Code. Any interest paid to the account is the property of the owner.

OTHER AGENCY INVOLVEMENT:

County Counsel has reviewed the Board Report.

FINANCING:

There is no impact to Net County Contribution resulting from the approval of this Board action. The cost of bond release processing is funded with developer fees.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

Check the related Board of Supervisors Strategic Initiatives:

☐Economic Development:

- Through collaboration, strengthen economic development to ensure a diversified and healthy economy.

☐Administration:

- Promote an organization that practices efficient and effective resource management and is recognized for responsiveness, strong customer orientation, accountability and transparency.

☐Health & Human Services:

- Improve health and quality of life through County supported policies, programs, and services; promoting access to equitable opportunities for healthy choices and healthy environments in collaboration with communities.

☒Infrastructure:

- Plan and develop a sustainable, physical infrastructure that improves the quality of life for County residents and supports economic development results.

☐Public Safety:

- Create a safe environment for people to achieve their potential, leading businesses and communities to thrive and grow by reducing violent crimes as well as crimes in general.

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