



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Board Report

File #: 12-618, **Version:** 1

Approve release of the Warranty Security in the amount of \$12,615.09 held in Comerica Bank Certificate of Deposit account 890750000012503 for the Freeman Minor Subdivision Water System Improvement Project (PLN 070032).

RECOMMENDATION:

It is recommended that the Board of Supervisors:

Approve release of the Warranty Security in the amount of \$12,615.09 held in Comerica Bank Certificate of Deposit account 890750000012503 for the Freeman Minor Subdivision Water System Improvement Project (PLN 070032).

SUMMARY/DISCUSSION:

The Board of Supervisors approved the Final Map and Subdivision Improvement Agreement (“Agreement”) for the Freeman Minor Subdivision on January 12, 2010. The Agreement required provision of Faithful Performance Security, and Labor and Materials Security, in an amount totaling \$71,594.33 to secure the completion of water infrastructure improvements for the subdivision. Security was provided by a Comerica Bank Certificate of Deposit account 890750000012503 (CD).

The Board of Supervisors accepted the improvements on January 25, 2011, and approved release of the Faithful Performance Security, and Labor and Materials Security. The Agreement required the Board of Supervisors continue to hold a Warranty Security in the amount of \$12,615.09 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. The Warranty Security amount was retained in the CD for that purpose.

More than one year has elapsed after the Board’s acceptance of the improvements and there are no reported deficiencies. The Warranty Security portion of the CD, in the amount of \$12,615.09, 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 and associated documents.

FINANCING:

There is no impact to the General Fund resulting from this Board action. The cost of bond release processing is funded with developer fees.

Prepared by: Cheryl Sandoval, Environmental Health Specialist IV, 4552

Approved by: Ray Bullick, Director of Health, 4526

Attachments:

Attachment 1 - Subdivision Improvement Agreement on file with the Clerk to the Board

Attachment 2 - Consulting Engineer Inspection Letter on file with the Clerk to the Board

Attachment 3 - As-Built Water System Improvement Plans on file with the Clerk to the Board

Attachment 4 - Board Report & Order 01-25-11