



County of Monterey

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

Board Report

File #: 12-556, **Version:** 1

Approve release of the Warranty Security in the amount of \$10,046.52 held in Bank of America Certificate of Deposit account 00728-09220 for the Van Brocklin Subdivision Water System Improvement Project (PLN 990215)

RECOMMENDATION:

It is recommended that the Board of Supervisors:

Approve release of the Warranty Security in the amount of \$10,046.52 held in Bank of America Certificate of Deposit account 00728-09220 for the Van Brocklin Subdivision Water System Improvement Project (PLN 990215).

SUMMARY/DISCUSSION:

The Board of Supervisors approved the Final Map and Subdivision Improvement Agreement (“Agreement”) for the Van Brocklin Subdivision on September 22, 2009. The Agreement required provision of Faithful Performance Security, Labor and Materials Security, and Warranty Security in amounts totaling \$85,395.42. Security was provided by a Certificate of Deposit (CD) with Bank of America.

The Board of Supervisors accepted the infrastructure improvements on October 19, 2010, 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 \$10,046.52 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 filing of the Notice of Completion and there are no reported deficiencies. The Warranty Security portion of the CD, in the amount of \$10,046.52, 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. 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 - Recorded Notice of Completion on file with the Clerk to the Board.

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, EHS, 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 - Recorded Notice of Completion on file with the Clerk to the Board