



CITY COUNCIL ACTION FORM

DEPARTMENT	PRESENTED BY	DATE
Planning	Kristi Jefferson - Senior Planner	October 18, 2022

ITEM

Approval to for full release of the Performance Guarantee amount for the Cherry Grove Subdivision.

BACKGROUND

On June 1, 2021 City Council approved the Subdivision Improvement Agreement for the Cherry Grove Subdivision. Paragraph 5.7 requires a financial guarantee for the public improvements that are required for the project in an amount of \$108,337.50, which includes the total estimated cost of completing the Required Improvements in the amount of \$86,670.00 plus 25%.

Paragraph 5.7.5 of the agreement states that "Upon the expiration of both the Public Improvements Warranty Period and the Other Required Improvements Warranty Period described in paragraph 5.8 the Developer's correction of all defects discovered during such periods, and the City's final acceptance of the Public Improvements in accordance with paragraph 5.9, City Council shall authorize a full release of the Performance Guarantee."

On December 21, 2021 Council approved a partial release in the amount of \$78,003.00 leaving a remaining balance of \$30,334.50 for the 1 year warranty period.

Attached is a memo from Public Works Director David Lady stating that there are no outstanding warranty items and recommends full release of the remaining \$30,334.50.

FISCAL NOTE

There are no budget implications with the approval.

STAFF RECOMMENDATION

Staff has identified that the request meets the requirements set forth in the Subdivision Improvement Agreement and recommends Council release the remaining Performance Guarantee in the amount of \$30,334.50.

SUGGESTED MOTION

A Council person should make a motion to "combine and approve the items on the consent agenda".

Followed by a second and then a vote.

From: [David Lady](#)
To: ["Kristi Jefferson"](#)
Subject: RE: Cherry Grove - 1 year Warranty
Date: Tuesday, September 27, 2022 8:13:20 AM
Attachments: [image002.png](#)

PW has no outstanding warranty items and recommends release.



David Lady
Director of Public Works, Public Works

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From: Kristi Jefferson [mailto:kristi.jefferson@cityofsalida.com]
Sent: Monday, September 26, 2022 11:33 AM
To: 'DavidL' <david.lady@cityofsalida.com>
Subject: Cherry Grove - 1 year Warranty

David,

Bill Smith is calling to get the remainder of their LOC released. I have that the warranty period ends tomorrow. Is it ok to have City Council release the remaining amount of their LOC?

Kristi Jefferson
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