



## CITY COUNCIL ACTION FORM

DEPARTMENT	PRESENTED BY	DATE
Planning	Kathryn Dunleavy - Planner	February 7, 2022

### **ITEM**

Approval to reduce Performance Guarantee amount for the Confluent Park Subdivision.

### **BACKGROUND**

On August 18, 2020 City Council approved the Subdivision Improvement Agreement for the Confluent Park Subdivision. Paragraph 5.8 requires a financial guarantee for the public improvements that are required for the project in an amount of \$2,030,912.50, which includes the total estimated cost of completing the Required Improvements in the amount of \$1,624,730 plus 25%.

Paragraph 5.8.3 of the agreement states that "Upon completion of portions of the Required Improvements, the Developer may apply to the City for a release of part of the Performance Guarantee." And "Upon the City Engineer's inspection and written approval of the Completed Improvements in accordance with paragraph 5.6 above, and upon approval of the City Council, the City may authorize a release of the Performance Guarantee in the amount of 75% of the documented cost of the Completed Improvements."

The public infrastructure is substantially complete with the exception of a shared use trail along US-50. The warranty amount for completed work can be reduced to 25% which equates to \$381,595. Remaining work of completing the shared use trail has an amount of 125% of the construction cost which equates to \$122,937. Therefore, the total remaining guarantee amount will be \$504,532.50.

Attached is a memo from Public Works Director David Lady stating work has been completed consistent with the plans and costs provided by the developer, Confluent Park Salida, LLC.

### **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 reduce the Performance Guarantee amount for the Confluent Park Subdivision Project from \$2,030,912.50 to \$504,532.50

### **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.



February 1, 2023

RE: Confluent Park Subdivision, Salida, Colorado  
Letter of Substantial Completion for Public Improvements

To: John Diesslin, Confluent Park Salida, LLC, Developer

This letter provides notice to the developer that the public improvements for Confluent Park Subdivision are deemed substantially complete with the exception of a paved trail adjacent to US-50. This work was postponed due to potential conflict with other construction but is scheduled to be completed in 2023. The improvements consisted of public water, sewer, street, and stormsewer construction as identified in the Subdivision Improvement Agreement, dated August 18<sup>th</sup>, 2020. Work has been inspected and approved.

The 1-year warranty period for the public improvements associated with the project will initiate on February 1, 2023.

Thanks,

David Lady, P.E.  
Director of Public Works  
City of Salida

cc: Bill Almquist  
Director of Community Development