



AGENDA ITEM COMMENTARY

MEETING NAME:	City Council Meeting
MEETING DATE:	June 3, 2024
ITEM TITLE:	Consider and take appropriate action on request from Wolfforth Land Company to accept a performance bond in lieu of required improvements for Iron Horse 2, Lots 177-372.
STAFF INITIATOR:	Tara Tomlinson, Director of Development Services

BACKGROUND:

Wolfforth Land Company has requested a performance bond in lieu of required improvements for Iron Horse Phase 2, Lots 177-372. The following is information from the developer:

Bond is for Iron Horse phase II for completion of the streets and concrete alleys through Omega 4 Construction. Project has taken much longer than we anticipated and we need to start being able to send out contracts. Bond is for 1.7 million, covers all other development costs to finish out Iron Horse phase II which at this time is \$512,650.50. It's an additional 195 lots to Wolfforth. Since the time of acquiring the bond, the following has been completed by the Wolfforth Land Company: 1. Approximately \$81,000 in water service taps installation. All sewer and water have been completed by UCA. 2. 79% of paving and alleys has been completed by Omega4 Construction. (See attachment)

Kimley-Horn reviewed the cost breakdown and approved the amounts for infrastructure. The calculations are higher than the needed bond amount by Wolfforth Land Company. Our current ordinance states that 75% of paving and drainage should be complete and all water and sewer.

EXHIBITS:

1. Bond
2. Engineering Cost Summary Sheet
3. Omega4 Construction Invoice

COUNCIL ACTION/STAFF RECOMMENDATION:

Council decision.