

City of Santa Rosa



Legislation Details

File #: 18-0308 **Version:** 1 **Name:** Village Garden Subdivision Reimbursement Agreement
Type: CC- Report **Status:** Agenda Ready
File created: 4/9/2018 **In control:** City Council
On agenda: 5/1/2018 **Final action:**
Title: REPORT - SUBDIVISION IMPROVEMENTS AND BOND PROCEEDS DISBURSEMENT AGREEMENT BETWEEN THE CITY OF SANTA ROSA AND SECTARIAN PROPERTIES, INC.

BACKGROUND: The Village Gardens project, a 110 lot residential subdivision located at the intersection of Sebastopol Avenue and Boyd Street, was left dormant with incomplete public improvements during the recent economic downturn. Performance bonds were obtained from the original developer to ensure the successful completion of the public improvements associated with the project. The City and bonding company entered into a Takeover Agreement, whereupon the surety accepted the obligation of completing the remaining improvements. The surety ultimately determined that it would not complete the work and instead tendered a sum of \$1,186,340.98 to cover the cost of completing the remaining public improvements. Sectarian Properties, Inc., the current developer of the Village Gardens project, is requesting a reimbursement equaling a portion of the amount tendered by the surety in exchange for completing the public improvements for Village Gardens.

RECOMMENDATION: It is recommended by the Planning and Economic Development Department that the Council, by resolution, approve the Subdivision Improvements and Bond Proceeds Disbursement Agreement between the City of Santa Rosa and Sectarian Properties, Inc.

Sponsors: Planning and Economic Development

Indexes: Exempt Project

Code sections:

Attachments: 1. Staff Report, 2. Resolution, 3. Exhibit A, 4. Presentation

Date	Ver.	Action By	Action	Result
5/1/2018	1	City Council	to waive reading of the text and adopt	Pass