



Legislation Text

File #: 20-115, **Version:** 1

RESOLUTION of the City of San Leandro City Council to Accept the Public Improvements at 2000 Marina Boulevard (provides for acceptance of the public improvement by Overton Moore Properties dba 2000 Marina LLC, releasing the Performance and Labor and Materials Bonds, and releasing the Maintenance Bond upon completion of a One-Year Warranty Period)

WHEREAS, pursuant to a Standard Public Improvement Agreement between the City of San Leandro and 2000 Marina LLC, approved on June 18, 2018, by Resolution No. 2018-063, Overton Moore Properties constructed public improvements at 2000 Marina Boulevard; and

WHEREAS, said public improvements were guaranteed by a Performance Bond and a Labor and Materials Bond (Bond Nos. 024072489), each in the amount of \$1,235,505.26 by Liberty Mutual Insurance Company; and

WHEREAS, said work was completed in accordance with the plans and specifications and to the satisfaction of the Engineering and Transportation Director, who therefore recommends that said work be accepted; and

WHEREAS, said work will be guaranteed by a Maintenance Bond (Bond No. 024235372) in the amount of \$123,550.53 by Liberty Mutual Insurance Company for a period of one-year from the date of this action.

NOW, THEREFORE, the City Council of the City of San Leandro does RESOLVE as follows:

1. That the work hereinbefore described is hereby accepted; and
2. That Performance Bond and a Labor and Materials Bond (Bond Nos. 024072489), each in the amount of \$1,235,505.26 by Liberty Mutual Insurance Company are hereby discharged and exonerated from further liability; and
3. That upon completion of the one-year warranty period established pursuant to said agreement, and to the satisfaction of the Engineering and Transportation Director, the City Manager is hereby authorized to release the Maintenance Bond (Bond No. 024235372) in the amount of \$123,550.53 by Liberty Mutual Insurance Company.