



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** January 27, 2015

From: Brad Miller, Town Engineer **Item No:** 11
Engineering Department

Subject: RELEASE OF SECURITIES FOR TRACT MAP NUMBERS 17186 AND 17186-1

T.M. Approval: _____ **Budgeted Item:** Yes No N/A

RECOMMENDED ACTION:

Find that the construction of various improvements required for Tracts 17186 and 17186-1 is complete, and approve the fifty-percent (50%) reduction of the performance securities.

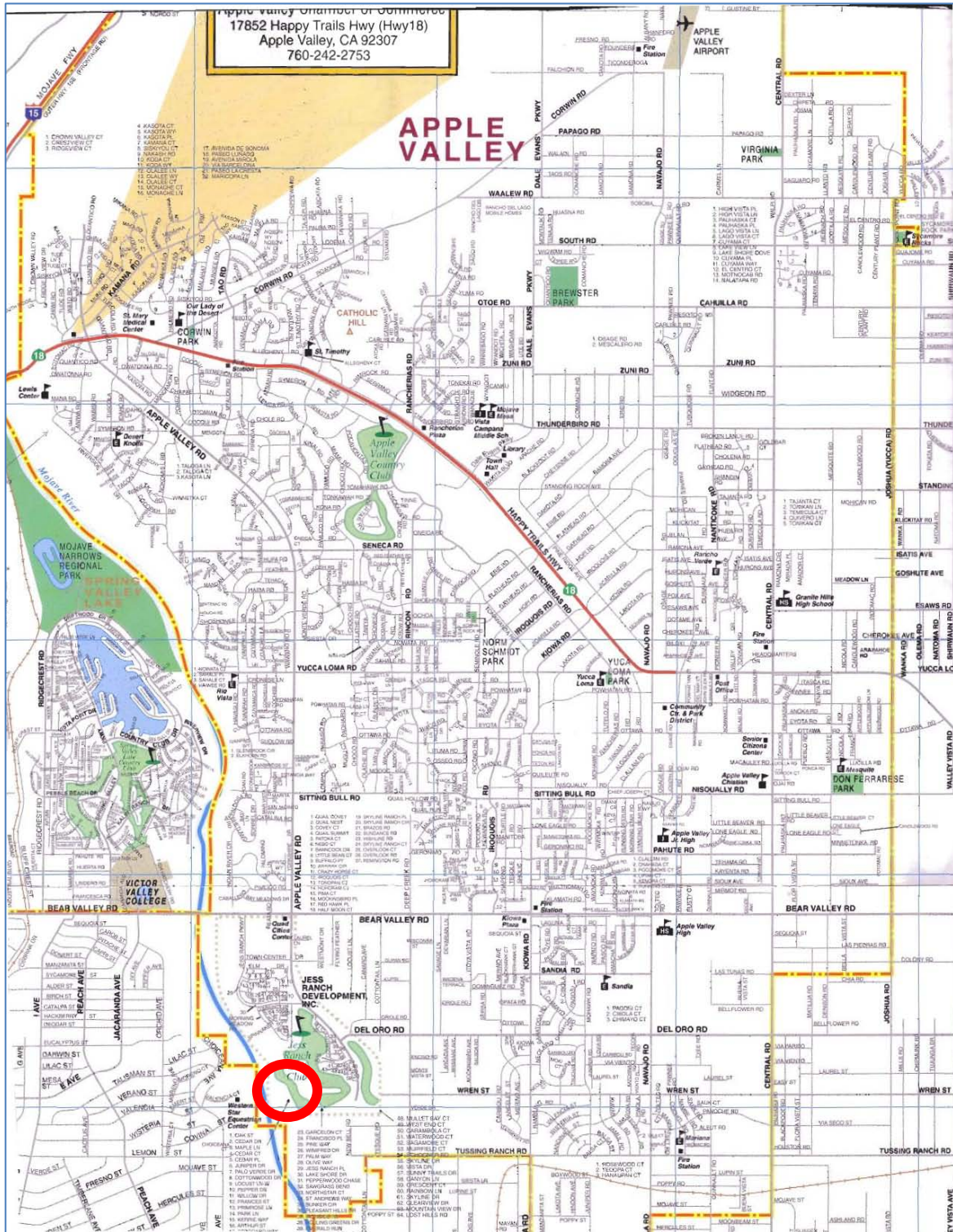
SUMMARY:

When the Town Council accepted the final map for Tract Maps 17186 and 17186-1, construction agreements and securities in the amounts listed below were required. The developer has now requested the release of securities since he has fulfilled the terms of the agreements to construct various improvements.

Staff has inspected and approved the construction of the improvements as complete. Staff recommends that the Town accept the improvements as complete and recommends the fifty-percent (50%) reduction. The fifty-percent (50%) remaining will be retained by the Town for one (1) year as a maintenance bond.

Bond amounts for improvements are as follows:

Improvement	Performance Bond	(50% Reduction) Maintenance Bond
Tract 17186		
Sewer System Main	\$374,737	\$187,369
Street/Storm Drain Improvements	\$570,039	\$285,020
Water System	\$145,247	\$72,624
Tract 17186-1		
Sewer System	\$1,149,949	\$574,975



LOCATION MAP