



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** February 14, 2017

From: Brad Miller, Town Engineer **Item No:** 8
Engineering Department

Subject: RELEASE OF SECURITIES FOR TRACT MAP NUMBERS 17062, 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 17062, 17186 and 17186-1 is complete and approve the fifty-percent (50%) reduction of the performance securities.

SUMMARY:

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 remaining fifty-percent (50%) 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
<u>Tract 17062</u>		
Streets	\$426,814	\$213,407
Sewers System	\$466,211	\$233,105
Water System	\$208,247	\$104,123
 <u>Tract 17186</u>		
Streets	\$296,845	\$148,423
 <u>Tract 17186-1</u>		
Streets	\$1,586,332	\$793,166

BACKGROUND:

When the Town Council accepted the final map for Tract Maps 17062, 17186 and 17186-1, construction agreements and securities in the amounts listed above were required. The developer, Pulte Homes, has now requested the release of securities since they have fulfilled the terms of the agreements to construct various improvements.

FISCAL IMPACT:

N/A