



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** March 28, 2017

From: Brad Miller, Town Engineer **Item No:** 3
Engineering Department

Subject: RELEASE OF SECURITIES FOR TRACT MAP NO. 16134

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

RECOMMENDED ACTION:

Find that the construction of various improvements required for Tract 16134 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:

<u>Improvement</u>	<u>Performance Bond</u>	<u>(50% Reduction) Maintenance Bond</u>
Streets	\$214,916	\$107,458

BACKGROUND:

When the Town Council accepted the final map for Tract Map No. 16134, construction agreements and securities, in the amounts listed above, were required. The current developer, Strata AV 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

ATTACHMENT:

1. Location Map

