

**TOWN OF  
APPLE VALLEY, CALIFORNIA**

**AGENDA MATTER**

**Subject Item:**

**RELEASE OF SECURITIES FOR THE CONSTRUCTION OF TOWN CENTER DRIVE**

**Applicant: South Town Center Property Owners**

**Location: South Side of Town Center Drive**

**Summary Statement**

The developers and property owners along Town Center Drive decided to pool their resources and construct the southern half-width improvements at the same time instead of constructing sections in piecemeal fashion along their frontages. As a result, on April 8, 2008, the Town Council approved the securities and agreements for the construction of Town Center Drive subject to approval as to form by the Town Attorney and as to content by the Town Manager. The developer is now requesting the reduction of securities since they have constructed various improvements.

Staff has inspected and approved the construction of the street and median as complete, with the exception of the final 1.5" A.C. cap. It is staff's recommendation that the street remain uncapped until all known street cuts for lot development are finalized. Staff recommends that the Town accept the completed improvements, and recommends the 50% reduction. The Town will retain the remaining 50% amounts for one year as a maintenance bond and to secure the completion of the A.C. Cap.

Bond amounts for improvements are:

<u>Improvement</u>	<u>Performance Bond</u>	<u>50% Reduction</u>
Street and Median Improvements	\$196,845	\$98,422

**Recommended Action:**

Find that the construction of various improvements required for Town Center Drive (south side) are complete, and approve the 50% reduction of the performance securities.

**Proposed by:** Engineering Division **Item Number** \_\_\_\_\_

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

Location Map

