



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: **Honorable Mayor and Town Council** **Date:** April 24, 2018

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

Subject: **RELEASE OF SECURITIES FOR TRACT MAP NUMBERS 18917-1 AND 18917-2**

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

RECOMMENDED ACTION:

Find that the construction of various improvements required for Tracts 18917-1 and 18917-2 are complete, and approve the 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 50% reduction. The remaining 50% will be retained by the Town for one year as a maintenance bond.

Bond amounts for improvements are as follows:

Improvement	Performance Bond	(50% Reduction) Maintenance Bond
Tract 18917-1		
Streets/Storm Drains	\$1,919,118	\$595,559
Sewers System	\$436,772	\$218,386
Water System	\$630,494	\$315,246
Survey Monuments	\$16,592	N/A
Tract 18917-2		
Streets/Storm Drains	\$1,094,600	\$547,300
Sewers System	\$277,495	\$138,748
Water System	\$457,560	\$228,780

Survey Monuments

\$11,498

N/A

BACKGROUND:

When the Town Council accepted the final map for Tract Maps Tracts 18917-1 and 18917-2 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:

Not Applicable.

ATTACHMENT:

None.