



Town Council Agenda Report

Date: March 12, 2019 Item No. 7

To: Honorable Mayor and Town Council

Subject: RELEASE OF SECURITIES FOR PARCEL MAP NO. 18893

From: Douglas Robertson, Town Manager

Submitted by: Brad Miller, Town Engineer
Engineering Department

Budgeted Item: Yes No N/A

RECOMMENDED ACTION:

Find that the construction of various improvements required for Parcel Map 18893 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 of the performance security and release of the labor and materials security. The remaining 50% of the performance security will be retained by the Town for one 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/Sewers/ Storm Drains	\$50,750	\$25,375

BACKGROUND:

When the Town Council accepted the final map for Parcel Map 18893 construction agreements and securities in the amounts listed above were required. The developer, Paul Fleming, has now requested the release of securities since they have fulfilled the terms of the agreements to construct various improvements.