

**TOWN OF
APPLE VALLEY, CALIFORNIA**

AGENDA MATTER

Subject Item:

RELEASE OF SECURITIES FOR TRACT MAP NO. 17062-2

Applicant: Pulte Homes

Location: Jess Ranch

Summary Statement

When the Town Council accepted the final map for Tract Map 17062-2, construction agreements and securities in the amounts listed below were required. The developer has now requested the release of securities since he has fulfilled the terms of the agreements to construct various improvements.

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 50% remaining 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	\$354,446	\$177,223
Water	\$247,298	\$123,649
Monuments	\$30,500	N/A

Recommended Action:

Find that the construction of various improvements required for Tract 17062-2 is 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