



## Town Council Agenda Report

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Date: January 14, 2020 Item No. 4

To: Honorable Mayor and Town Council

Subject: RELEASE OF SECURITIES FOR PARCEL MAP 19937

From: Douglas Robertson, Town Manager

Submitted by: Brad Miller, Town Engineer  
Engineering Department

Budgeted Item:  Yes  No  N/A

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### RECOMMENDED ACTION

Find that the construction of various improvements required for Parcel Map 19937 are complete and approve the 50% reduction of the performance securities and release of the labor and materials security.

### BACKGROUND

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 warranty/maintenance bond.

Bond amounts for improvements are as follows:

Improvement	Performance Bond	(50% Reduction)
		Warranty/Maintenance Bond
Streets/ Sewers/ Storm Drains	\$356,027	\$178,013

### ANALYSIS

When the Town Council accepted the final map for Parcel Map 19937 construction agreements and securities in the amounts listed above were required. The developer, Apple Valley SC, LLC has now requested the release of securities since they have fulfilled the terms of the agreements to construct various improvements.

### FISCAL IMPACT

No foreseeable fiscal impact.

# ATTACHMENTS

