



Town Council Agenda Report

Date: March 10, 2020 Item No. 7

To: Honorable Mayor and Town Council

Subject: RELEASE OF SECURITIES FOR TRACT MAP NO. 18917-3

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 Tract 18917-3 are complete and approve the 50% reduction of the performance securities and release of maintenance securities.

BACKGROUND

When the Town Council accepted the final map for Tract 18917-3 construction agreements and securities in the amounts listed below 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.

ANALYSIS

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. Maintenance Bonds, that were approved with the final map, are recommended to be released.

<u>Improvement</u>	<u>Performance Bond</u>	<u>(50% Reduction) Maintenance Bond</u>
Street/Storm Drain Improvements	\$158,863	\$79,932

<u>Improvement</u>	<u>Maintenance Bond</u>	<u>Release</u>
Street/Storm Drain Improvements	Completed	\$571,601
Sewer Improvements	Completed	\$171,205
Water Improvements	Completed	\$250,074

FISCAL IMPACT
No fiscal impact.