

**TOWN OF
APPLE VALLEY, CALIFORNIA**

AGENDA MATTER

Subject Item:

RELEASE OF SECURITIES FOR TRACT MAP 14514-1

Applicant: K. Hovanian Companies

Location: West of Choco Road approximately 1/2 mile North of Corwin Road

Summary Statement

When the Town Council accepted the final map for Tract Map 14514-1, the construction agreements and securities in the amounts listed below were required. The developer is now requesting the release of securities since he has fulfilled the terms of the agreements and has constructed the various improvements.

Staff has inspected and approved the construction of the completed improvements. 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:

<u>TRACT 14514-1</u>	<u>Performance Bond</u>	<u>50% Reduction</u>
Street and Drainage	\$3,580,032	\$1,790,016

Recommended Action:

Find that the construction of various improvements required for Tract Map 14514-1 are 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

Location Map

