

City of Garden Grove

INTER-DEPARTMENT MEMORANDUM

To: Allan L. Roeder
 Dept.: Interim City Manager
 Subject: APPROVAL OF THE EXONERATION OF IMPROVEMENT BONDS FOR TRACT MAP NO. 17432 FOR PROPERTY LOCATED AT EUCLID STREET AND HAZARD AVENUE, GARDEN GROVE

From: William E. Murray
 Dept.: Public Works
 Date: April 14, 2015

OBJECTIVE

To request City Council approval to exonerate improvement bonds for Tract Map No. 17432 located at the northwest corner of Euclid Street and Hazard Avenue, Garden Grove.

BACKGROUND

The subject subdivision was approved by City Council on October 23, 2012, and is a 6.34-acre site with two lots to serve as common area for landscaping purposes, three lots to serve as common area for private streets and utilities, and to construct 56 units of detached single-family residential development designed on individual lots.

DISCUSSION

As a condition of the subdivision improvement agreement for this tract map, three bonds were secured to guarantee the construction of on-site grading and drainage improvements and certain off-site improvements. With the work completed, the following improvement bonds are ready for exoneration:

Surety Bond No.	Public Improvement	Amount
0603625	Faithful Performance	\$1,497,114.00
0603625	Labor and Material	\$748,557.00
0603626	Monument	\$6,500.00

FINANCIAL IMPACT

There is no financial impact to the City for this action.

RECOMMENDATION

It is recommended that the City Council:

- Approve the exoneration of the improvement bonds listed above for Tract Map No. 17432 located at the northwest corner of Euclid Street and Hazard Avenue, Garden Grove.



WILLIAM E. MURRAY, P.E.
Public Works Director



By: Kamyar Dibaj, EIT
Associate Engineer

Recommended for Approval



Allan L. Roeder
Interim Director