

City of Garden Grove

INTER-DEPARTMENT MEMORANDUM

To: Matthew Fertal From: Keith G. Jones
Dept: City Manager Dept: Public Works
Subject: IMPROVEMENT BOND Date: July 22, 2008
 EXONERATION FOR
 TRACT MAP 16856
 (12852 Palm Street)

OBJECTIVE

To request City Council approval to exonerate off-site and on-site improvement bonds for Tract Map 16856.

BACKGROUND

The subject subdivision was approved by the City Council on December 12, 2006 and it is located at 12852 Palm Street. The proposal was to subdivide a 3.8-acre site and to construct 159 residential condominium units, however, the developer constructed only twenty-eight units due to financial hardship.

The improvements for the subject project include the following items, among others: On-site grading and drainage, public sidewalk, public street improvements, parkway drains, curb and gutter, driveway approach, and landscaping along the frontage of the property. All of above mentioned and required items, as conditioned by the Planning Commission, have been completed by the developer and approved by the staff.

DISCUSSION

As a condition of the subdivision improvement agreement for Tract Map 16856, several bonds were secured to guarantee the installation of the above-mentioned improvements.

The following improvement bonds are ready for exoneration:

<u>Surety Bond No.</u>	<u>Public Improvements</u>	<u>Amount</u>
Faithful Performance (K07631807)	Street Improvement	\$560,000.00
Labor and Material (K07631807)	Street Improvement	\$280,000.00

FINANCIAL IMPACT

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


COMMUNITY VISION IMPLEMENTATION

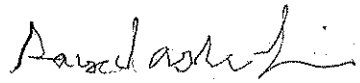
N/A


RECOMMENDATION

It is recommended that the City Council:

- Approve the exoneration of the street improvement bonds listed above for Tract Map No. 16856


KEITH G. JONES
Public Works Director


By: Sid Ashrafnia
Associate Civil Engineer

Recommended for Approval

Matthew Fertal
City Manager