

City of Garden Grove

INTER-DEPARTMENT MEMORANDUM

To:	Matthew J. Fertil	From:	Keith G. Jones
Dept:	City Manager	Dept:	Public Works
Subject:	IMPROVEMENT BOND EXONERATION FOR TRACT MAP 16847	Date:	September 8, 2009

OBJECTIVE

To request City Council approval to exonerate off-site and on-site improvement bonds for Tract Map 16847.

BACKGROUND

The subject subdivision was approved by the City Council on May 13, 2008, and is located at 14062 Flower Street. The proposal was to create a 22,404 square foot one - lot subdivision for condominium purposes. The improvements for the subject project included the following items, among others; off-site street improvement, sidewalk, parkway drains, curb and gutter, driveway approach, landscaping and on-site grading, private street, storm drain system, sewer and water improvements.

DISCUSSION

On August 3, 2007, as a condition of the subdivision improvement agreement for Tract No. 16847, the owner of the property Ly Hoang and Louis Hoang, in lieu of Faithful Performance and Labor & Material bonds deposited a promissory note in the amount of \$93,000.00 with the City of Garden Grove to guarantee the installation of the above-mentioned improvements. All of the above and required items as conditioned by the Planning Commission have been completed by the developer and approved by staff.

The following letter of Credit is ready for exoneration:

<u>Surety Bond</u>	<u>Public Improvements</u>	<u>Amount</u>
Promissory Note No. 2022A	Street Improvement	\$93,000.00

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 Letter of Credit listed above for Tract Map No. 16847


KEITH G. JONES
Public Works Director


By: Sid Ashrafnia
Associate Civil Engineer

Recommended for Approval


Matthew Fertil
City Manager