City of Garden Grove

INTER-DEPARTMENT MEMORANDUM

To:	Matthew Fertal	From:	Keith G. Jones
Dept:	City Manager	Dept:	Public Works
Subject:	IMPROVEMENT BOND EXONERATION FOR TRACT MAP NO. 16732	Date:	November 27, 2007

<u>OBJECTIVE</u>

To request City Council approval to exonerate street and drainage improvement bonds for Tract Map No.16732.

BACKGROUND

Tract Map No. 16732 was approved by City Council on February 14, 2006. This tract is a residential subdivision located at 12662 Chapman Avenue on the south side of Chapman Avenue, The applicant constructed two hundred twenty (220) two-story attached condominiums. The improvements for the subject project included the following: public sidewalk, public street improvements, parkway drains, on-site storm drains, curb and gutter, driveway approach, traffic signal and landscaping along the frontage of the property.

DISCUSSION

As a condition of the subdivision agreement of Tract Map No. 16732, several bonds were secured to guarantee the installation of the above-mentioned improvements. Said improvements have been completed to the satisfaction of the City.

The following improvement bonds are ready for exoneration:

Surety Bond No.	Public Improvements	Amount
	e <u>(6374133)</u> Street Improvement <u>6374133)</u> Street Improvement	\$ 1,330,000.00 \$ 665,000.00

FINANCIAL IMPACT

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

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COMMUNITY VISION IMPLEMENTATION

N/A

RECOMMENDATION

It is recommended that the City Council:

• Exonerate the street improvement bonds listed above for Tract Map No. 16732

KEITH G. JONES Public Works Director

By: Sid Ashrafnia Associate Civil Engineer