

City of Garden Grove

INTER-DEPARTMENT MEMORANDUM

To: Matthew J. Fertal
Dept.: City Manager
Subject: IMPROVEMENT BOND EXONERATION FOR PARCEL MAP NO. 2005-255 FOR PROPERTY LOCATED AT 12221 HARBOR BLVD.

From: William E. Murray
Dept.: Public Works
Date: March 27, 2012

OBJECTIVE

To request City Council approval to exonerate improvement bonds for Final Parcel Map No. 2005-255 located at 12221 Harbor Boulevard.

BACKGROUND

The subject subdivision was approved by City Council on July 22, 2008, and is located at 12221 Harbor Boulevard. The subdivision has consolidated five (5) parcels into one 3.19-acre lot facilitating the Sheraton Hotel Project.

DISCUSSION

As a condition of the subdivision improvement agreement for Parcel Map No. 2005-255, two bonds were secured to guarantee the construction of on-site grading and drainage improvements and certain off-site improvements. With the work complete the following improvement bonds are ready for exoneration:

Surety Bond No.	Public Improvement	Amount
5033756	Faithful Performance	\$100,000.00
5033757	Labor and Material	\$50,000.00

FINANCIAL IMPACT

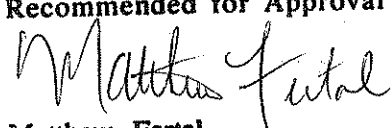
There is no financial impact to the general fund for this action.

RECOMMENDATION

It is recommended that the City Council:

- Approve the exoneration of the improvement bonds listed above for Parcel Map No. 2005-255 located at 12221 Harbor Boulevard.


WILLIAM E. MURRAY, P.E.
Public Works Director/City Engineer

Recommended for Approval

Matthew Fertal
City Manager