

City of Garden Grove

INTER-DEPARTMENT MEMORANDUM

To: Matthew J. Fertal From: William E. Murray
Dept.: City Manager Dept.: Public Works
Subject: IMPROVEMENT BOND EXONERATION FOR TRACT MAP NO. 17022 FOR PROPERTY LOCATED AT 12661 NELSON STREET Date: November 13, 2012

OBJECTIVE

To request City Council approval to exonerate improvement bonds for Tract Map No. 17022 located at 12661 Nelson Street.

BACKGROUND

The subject subdivision was approved by City Council on June 23, 2011, and is located at 12261 Nelson Street. The 1.3-acre site was subdivided into twelve (12) parcels that were developed as a residential planned unit development.

DISCUSSION

As a condition of the subdivision improvement agreement for this tract map, two 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:

Table with 3 columns: Surety Bond No., Public Improvement, Amount. Rows include 350527S for Faithful Performance (\$187,000.00) and 350527S for Labor and Material (\$93,500.00).

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 Tract Map No. 17022 located at 12661 Nelson Street.

Signature of William E. Murray, P.E., Public Works Director/City Engineer

By: GREG BROWN Sr. Project Manager

Recommended for Approval

Signature of Maria Stipe for Matthew Fertal, City Manager