

INTER-DEPARTMENT MEMORANDUM

To: Matthew J. Fertal

From: William E. Murray

Dept: City Manager

Dept: Public Works

Subject: EXONERATION OF CONSTRUCTION
BONDS FOR A PROJECT LOCATED AT
CENTURY BOULEVARD AND TAFT
STREET

Date: May 14, 2013

OBJECTIVE

To receive City Council authorization to exonerate construction bonds and the Subdivision Agreement for a project located at the northwest corner of Century Boulevard and Taft Street, also known as Century Village.

BACKGROUND

On January 11, 2011, the City Council approved Tract Map No. 17369 and a Subdivision Improvement Agreement for a fifty-three (53) unit residential subdivision project. The Subdivision Agreement included bonds and insurance.

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:

Surety Bond No.	Public Improvement	Amount
SB026000016	Faithful Performance	\$944,200.00
SB026000016	Labor and Material	\$472,100.00

FINANCIAL IMPACT

There is no impact to the City by this action.

RECOMMENDATION

It is recommended that City Council:

- Approve the exoneration of the public improvement bonds for Tract Map No. 17369.

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

By: Greg Brown
Sr. Project Manager

Recommended for Approval

Matthew Fertal
Matthew Fertal
City Manager