

**TOWN OF
APPLE VALLEY, CALIFORNIA**

AGENDA MATTER

Subject Item:

RELEASE OF SECURITIES FOR PARCEL MAP NO. 17684

Applicant: Apple Valley Commons/Lewis Retail Centers

Location: Highway 18 and Dale Evans Parkway

Summary Statement

When the Town Council accepted the final map for Parcel Map 17684, construction agreements and securities in the amounts listed below were required. The developer has now requested the release of securities since he has fulfilled the terms of the agreements to construct various improvements.

Staff has inspected and approved the construction of the completed improvements. Staff recommends that the Town accept the improvements as complete and recommends the 50% reduction. The 50% remaining will be retained by the Town for one year as a maintenance bond.

Bond amounts for improvements are as follows:

<u>Parcel Map 17684</u>	<u>Performance Bond</u>	<u>50% Reduction</u>
Street Improvements – Bass Hill Rd	\$2,210,448.93	\$1,105,225.00
Storm Drain	\$610,047.32	\$305,024.00
Public Water	\$1,734,321.55	\$867,161.00
Public Sewer	\$876,694.99	\$438,347.50

Recommended Action:

Find that the construction of various improvements required for Parcel Map 17684 is complete, and approve the 50% reduction of the performance securities.

Proposed by: Engineering Division Item Number _____

T.M. Approval: _____ Budgeted Item Yes No N/A

LOCATION MAP

