

Council Meeting of
October 23, 2007

Honorable Mayor and Members
of the City Council
City Hall
Torrance, California

Members of the Council

**SUBJECT: Community Development - Recommendation to Release Subdivision
Bonds for Tract Map No. 53091**

RECOMMENDATION

The Community Development Director recommends that the City Council approve the release of three subdivision bonds for Tract Map No. 53091, which was subdivided by Greystone Homes, Inc. and located at 2829 Maricopa Street.

FUNDING

No funding required.

BACKGROUND AND ANALYSIS

Final Tract Map No. 53091 was approved by the City Council on August 3, 2004, to allow the construction of 104 detached condominium units on a one lot subdivision located in the Planned Development (PD) zone at 2829 Maricopa Street (Attachment A).

On July 14, 2004, Greystone Homes, Inc. entered into a Subdivision Agreement and posted the following subdivision bonds for Tract Map No. 53091:

Performance Bond	\$286,000.00
Payment Bond	\$143,000.00
Inspection Bond	\$ 7,720.00

The above subdivision bonds were required to guarantee completion of the following required public improvements:

- 1) Install street lighting system with marblelite street light poles along Maricopa Street and Hawaii Avenue
- 2) Restripe Maricopa Street from Crenshaw Boulevard to Maple Avenue.
- 3) Construct two driveways on Maricopa Street.
- 4) Construct sidewalk on Maricopa Street.
- 5) Construct sidewalk, curb and gutter on Hawaii Avenue.
- 6) Construct on-site public waterline.

The above public improvements have been constructed. The Community Development Department has verified with each division and City department that all subdivision requirements have been completed and accepted; therefore, the subdivision bonds are no longer needed and may be released.

Respectfully submitted,

JEFFERY W. GIBSON
Community Development Director

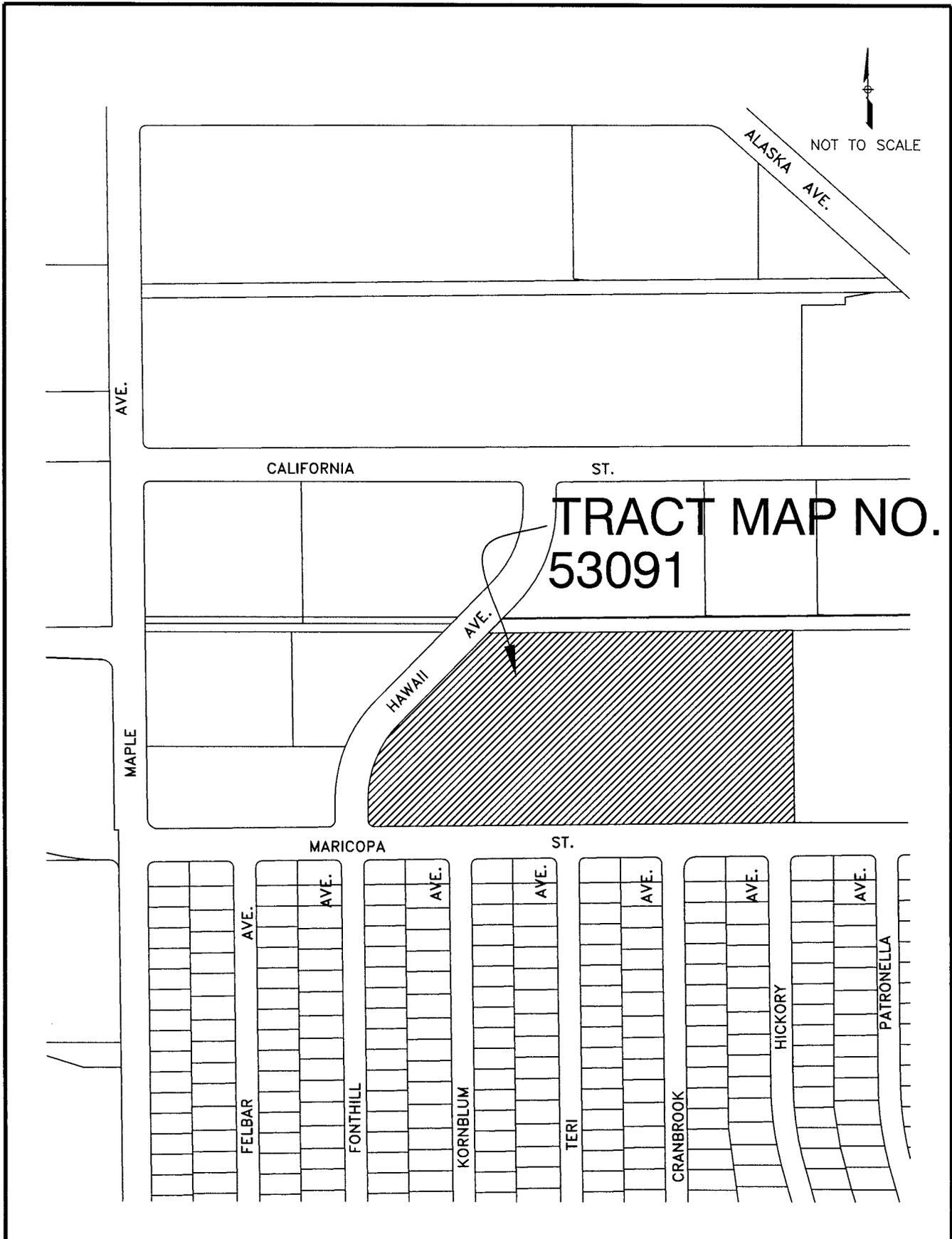
By: 
TED SEMAAN, Manager
Transportation Planning,
Development Engineering &
Records Division

CONCUR:


JEFFERY W. GIBSON
Community Development Director


LeROY J. JACKSON
City Manager

Attachment: A. Vicinity Map
CW/cks1979



TRACT MAP NO.
53091

CITY OF TORRANCE - COMMUNITY DEVELOPMENT DEPARTMENT

JUNE 2004

VICINITY MAP