

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

Members of the Council

**SUBJECT: Community Development – Approve the release of subdivision bonds
for Tract Maps No. 53064 and 53272**

RECOMMENDATION

Recommendation of the Community Development Director that City Council approve the release of three subdivision bonds for Tract Maps No. 53064 and 53272, which were subdivided by Centex Homes and located at 2850 Monterey Street.

FUNDING

No funding required.

BACKGROUND AND ANALYSIS

Final Tract Maps No. 53064 and 53272 were approved by the City Council on September 25, 2001. Tract Map No. 53064 created a 70-unit residential planned unit development and one common area lot and Tract Map No. 53272 created a 58 unit residential planned unit development and one common area. The project is located at 2850 Monterey Street (Attachment A).

On September 10, 2001, Centex Homes entered into a Subdivision Agreement and posted the following subdivision bonds for Tract Maps No. 53064 and 53272:

Performance Bond	\$49,000
Payment Bond	\$24,500
Inspection Bond	\$ 2,200

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

1. Install street trees on Monterey Street.
2. Asphalt overlay for Iris Avenue, Juniper Avenue, and Monterey Street.

The above public improvements have been constructed. The Community Development Department has verified with each 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

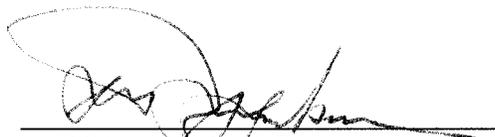
By: 

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

CONCUR:



 JEFFERY W. GIBSON
 Community Development Director

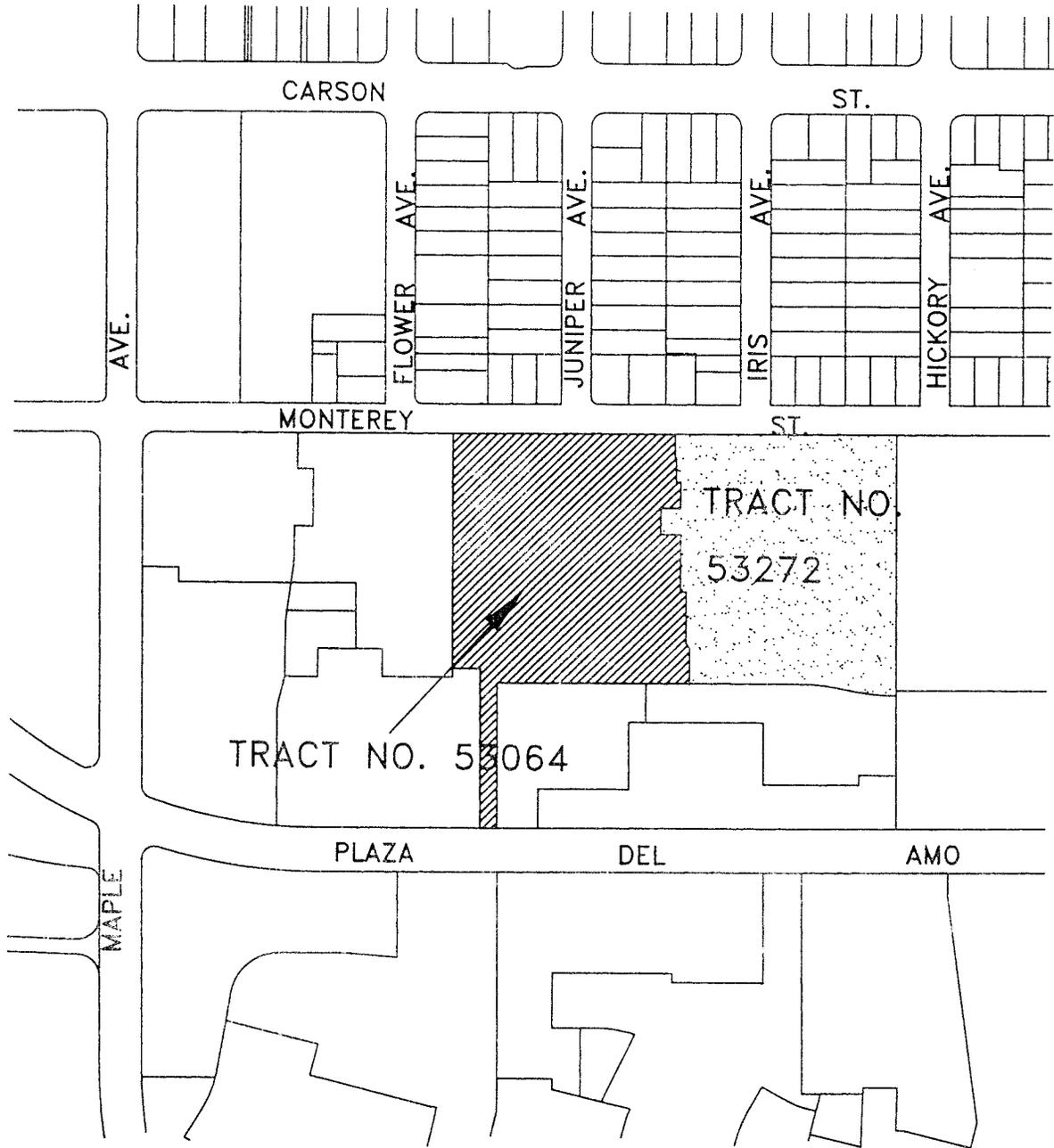


 LeROY J. JACKSON
 City Manager

Attachment: A. Vicinity Map
CW/cks1845



NOT TO SCALE



CITY OF TORRANCE - ENGINEERING DEPARTMENT

SEPTEMBER 2001

VICINITY MAP