

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 Map No. 61655**

**RECOMMENDATION**

Recommendation of the Community Development Director that the City Council approve the release of three subdivision bonds for Tract Map No. 61655, which was subdivided by George Krikorian, and located at 115 and 131 Palos Verdes Boulevard.

**FUNDING**

No funding required.

**BACKGROUND AND ANALYSIS**

Final Tract Map No. 61655 was approved by the City Council on September 12, 2006, to allow the construction of 23 residential condominium units and one commercial condominium unit. The project is located at 115 and 131 Palos Verdes Boulevard. (Attachment A).

On July 24, 2006, Krikorian Family Trust entered into a Subdivision Agreement and posted subdivision bonds for Tract Map No. 61655. On August 22, 2007, a change in name of principal rider was signed. Riviera Coast Developers, Inc. agreed to be the principal rider for the following bonds:

Performance Bond	\$154,000.00
Payment Bond	\$ 77,000.00
Inspection Bond	\$ 5,100.00

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

1. Underground the existing public utility lines on the west and east sides of Palos Verdes Boulevard and in the public alley.
2. Close abandoned driveways along the property frontage on Palos Verdes Boulevard.
3. Reconstruct the existing public alley and alley apron along the property frontage.
4. Install grass sod parkway and trees along the property frontage on Palos Verdes Boulevard.
5. Install new street light.

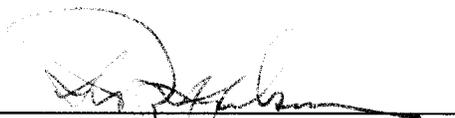
The above public improvements have been constructed. The Community Development Department has verified with each division and City department that all subdivision requirements have been completed and accepted; therefore, the subdivision bonds are no longer needed and may be released.

Respectfully submitted,

JEFFERY W. GIBSON  
Community Development Director

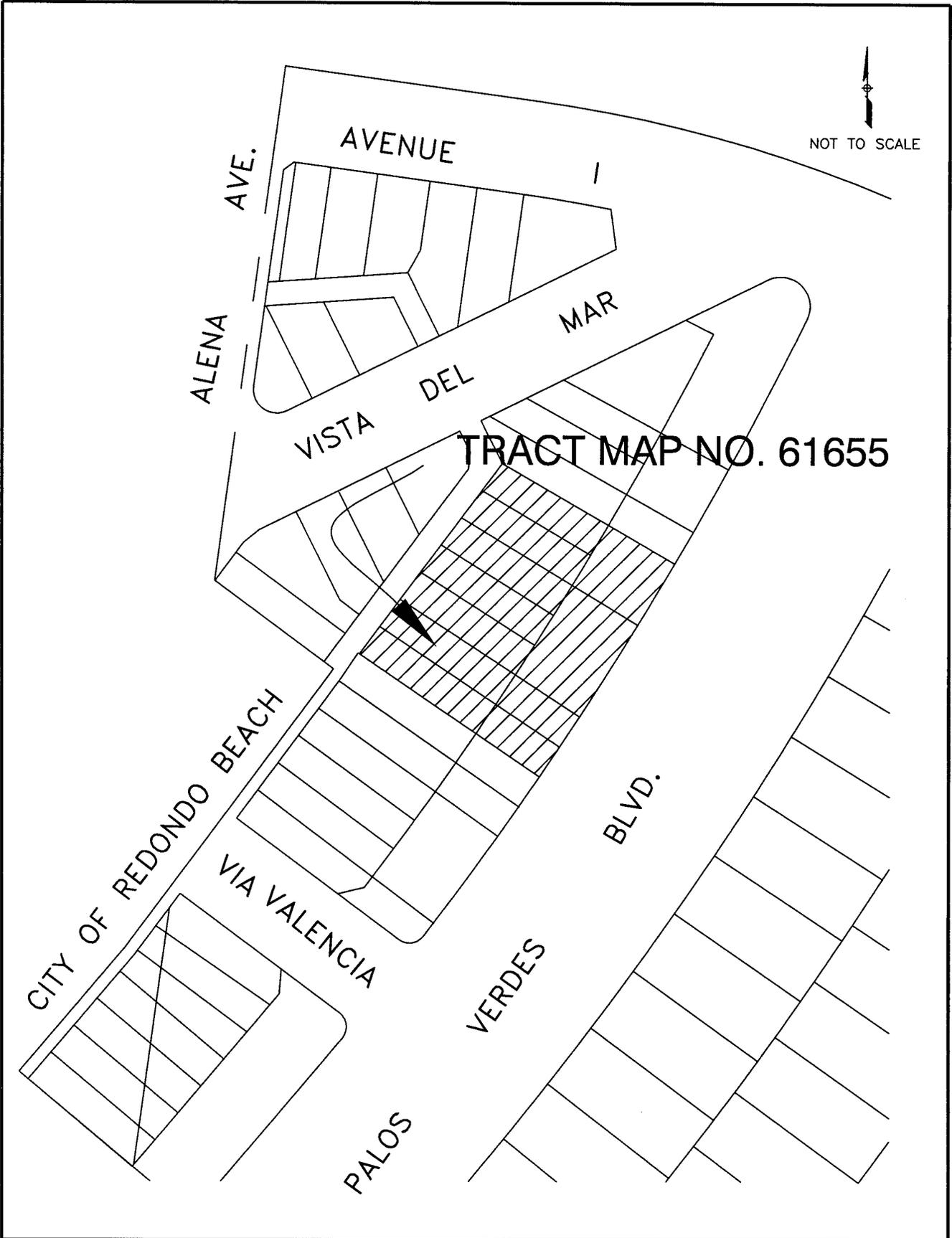
By:   
TED SEMAAN, Manager  
Transportation Planning,  
Development Engineering &  
Records Division

CONCUR:

  
LeROY J. JACKSON  
City Manager

  
JEFFERY W. GIBSON  
Community Development Director

Attachment: A. Vicinity Map  
CW/cks2188



↑  
NOT TO SCALE

**TRACT MAP NO. 61655**

CITY OF TORRANCE - COMMUNITY DEVELOPMENT DEPARTMENT

JUNE 2009

VICINITY MAP