



Staff Report

TO: City Council
FROM: Robert Vestal, Assistant Public Works Director
DATE: May 3, 2022
SUBJECT: **Accept Security Agreement and Performance and Payment Bonds and Authorize Staff to Issue a Bond Exoneration Letter for Performance and Payment Bonds**

Background and Analysis:

DR Horton Los Angeles Holding Company, Inc. (DR Horton) has acquired Tract Maps 31462-21 and 31462-22 (Tracts) from SDC Fairway Canyon, LLC. (SDC). Subsequently, DR Horton is proposing to provide security for public improvements associated with the Tracts and relieve SDC from their former security obligation.

Table No. 1 provides a summary of bonds that are recommended to be accepted and exonerated. The summary includes the project, original bond number, replacement bond number, improvement type, and Public Works plan number. For each item, the principal, DR Horton, has provided a security agreement and security in the form of a bond for the public improvements. The agreement has been reviewed by City staff and found to be consistent with the Beaumont Municipal Code.

Table No. 1 – Summary of Bonds recommended to be accepted.

Project	Original Bond Number (To be Exonerated)	Replacement Bond Number (To be Accepted)	Improvement	Plan Number
Tract Map No. 31462-21	1001124471	9398687	Survey Monuments	N/A
Tract Map No. 31462-22	1001124472	9398688	Survey Monuments	N/A
Tract Map No. 31462-22	1001124466	21BSBIV3421	Street	3305

Tract Map No. 31462-21	1001124467	21BSBIV3420	Street	3306
Tract Map No. 31462-21	1001124474	21BSBIV3419	Storm Drain	3332
Tract Map No. 31462-22	1001124475	21BSBIV3418	Storm Drain	3331A
Tract Map No. 31462-22	1001124454	21BSBIV3416	Sewer	3303
Tract Map No. 31462-21	1001124453	21BSBIV3417	Sewer	3302

Fiscal Impact:

The cost of preparing this staff report is estimated to be \$350.

Recommended Action:

Accept Security Agreement and Performance and Payment Bonds for (Project / Bond Number / Improvement):

- Tract Map No. 31462-21 / 9398687 / Monuments,
- Tract Map No. 31462-22 / 9398688 / Monuments,
- Tract Map No. 31462-22 / 21BSBIV3421 / Street,
- Tract Map No. 31462-21 / 21BSBIV3420 / Street,
- Tract Map No. 31462-21 / 21BSBIV3419 / Storm Drain,
- Tract Map No. 31462-22 / 21BSBIV3418 / Storm Drain,
- Tract Map No. 31462-22 / 21BSBIV3416 / Sewer, and
- Tract Map No. 31462-21 / 21BSBIV3417 / Sewer.

Authorize Staff to issue a Bond Exoneration Letter for Performance and Payment Bonds for (Project / Bond Number / Improvement):

- Tract Map No. 31462-21 / 1001124471 / Monuments,
- Tract Map No. 31462-22 / 1001124472 / Monuments,
- Tract Map No. 31462-22 / 1001124466 / Street,
- Tract Map No. 31462-21 / 1001124467 / Street,
- Tract Map No. 31462-21 / 1001124474 / Storm Drain,
- Tract Map No. 31462-22 / 1001124475 / Storm Drain,
- Tract Map No. 31462-22 / 1001124454 / Sewer, and
- Tract Map No. 31462-21 / 1001124453 / Sewer.

Attachments:

- A. PW2022-0839 - Monument Bond #1001124471 Replacement Packet
- B. PW2022-0840 - Monument Bond #1001124472 Replacement Packet
- C. PW2022-0841 - Street Imp Bond #1001124466 Replacement Packet
- D. PW2022-0842 - Street Imp Bond #1001124467 Replacement Packet
- E. PW2022-0843 - Storm Drain Bond #1001124474 Replacement Packet
- F. PW2022-0844 - Storm Drain Bond #1001124475 Replacement Packet
- G. PW2022-0845 - Sewer Imp Bond #1001124454 Replacement Packet
- H. PW2022-0846 - Sewer Imp Bond #1001124453 Replacement Packet