



## **CITY OF MENIFEE**

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SUBJECT: Subdivision Improvement Agreement and Bonds for Tract 32628, Adler Ranch, by FPG Tricon Meniffee Property, LLC.

MEETING DATE: December 7, 2022

TO: Mayor and City Council

PREPARED BY: Run Chen, Senior Engineer

REVIEWED BY: Nick Fidler, Public Works Director

APPROVED BY: Armando G. Villa, City Manager

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### **RECOMMENDED ACTION**

1. Approve and authorize the City Manager to execute the Subdivision Improvement Agreement to guarantee completion of street, water and drainage improvements associated with Tract Map ("TM") 32628, located at the southeast corner of the intersection of Antelope Road and Craig Avenue.

### **DISCUSSION**

Tract Map 32628, also known as Adler Ranch ("Project"), is a proposed subdivision of 29.29 gross acres of land into five total lots for multi-family use. The Project is located on the southeast corner of the intersection of Antelope Road and Craig Avenue.

FPG Tricon Meniffee Property, LLC. ("Developer") is now requesting approval of the associated Subdivision Improvement Agreement ("SIA") as required by the Project's conditions of approval. The SIA requires that improvement securities are posted to guarantee the completion of required street, water and drainage improvements within 24 months from the City Council approval date.

Staff has reviewed the Developers' request and determined that the associated SIA meets the requirements of the Project's conditions of approval. A summary of the bonds being posted to guarantee the required improvements are shown in the table below.

**Table 1 - Improvements TM 32628**

Improvement	Security	Faithful Performance	Material and Labor
<b>Streets and Drainage</b>	K41598700	\$64,500	\$32,250
<b>Water System</b>	K41598700	\$49,000	\$24,500
<b>Total</b>		<b>\$113,500</b>	<b>\$56,750</b>

**STRATEGIC PLAN OBJECTIVE**

Safe and Attractive Community

**FISCAL IMPACT**

There is no fiscal impact associated with the recommended action.

**ATTACHMENTS**

1. Location Map
2. Subdivision Improvement Agreement
3. Subdivision Improvement Bonds