



## **CITY OF MENIFEE**

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SUBJECT: Public Improvement Agreements and Bonds for Scott Road Commerce Center II, by SRP II. LLC

MEETING DATE: January 18, 2023

TO: Mayor and City Council

PREPARED BY: Chet Robinson, 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 public improvement agreements to guarantee the completion of required public improvements associated with the Scott Road Commerce Center II project, located east of Zeiders Road and south of Ciccotti Street.

### **DISCUSSION**

Scott Road Commerce Center II (“Project”) is an industrial development comprised of three parcels of land with a total of 37.8 acres. The Project is located east of Zeiders Road and south of Ciccotti Street.

SRP II, LLC (“Developer”), is now requesting approval of the Public Improvement Agreements (PIA) for street and drainage and water system improvements within the public right-of-way, as required by the Project’s conditions of approval. The PIAs require that improvement securities are posted to guarantee the completion of the required public improvements within 24-months from the City Council approval date of the agreement.

Staff has reviewed the Developer’s request and determined that the PIAs meet the requirements of the Project’s conditions. A summary of the bond being posted to guarantee the required public improvements is provided in Table No. 1 below.

**Table No. 1 - SRCC II, IP22-021, Public Improvement Securities**

<b>Improvement</b>	<b>Security</b>	<b>Faithful Performance</b>	<b>Labor &amp; Materials</b>
<b>Streets and Drainage</b>	CMS0348759	\$ 228,500	\$ 114,250
<b>Water System</b>	CMS0348759	\$ 71,000	\$ 35,500
<b>Total</b>		<b>\$ 299,500</b>	<b>\$ 149,750</b>

**STRATEGIC PLAN OBJECTIVE**

Safe and Attractive Community

**FISCAL IMPACT**

There is no fiscal impact associated with the recommended action.

**ATTACHMENTS**

1. Project Map
2. Public Improvement Agreement – Streets and Drainage
3. Public Improvement Agreement – Water System
4. Bonds