



CITY OF MENIFEE

SUBJECT: Final Map, Bonds and Agreements – Parcel Map 37873 (IP 20-008), Center Pointe, LLC

MEETING DATE: February 17, 2021

TO: Mayor and City Council

PREPARED BY: Samantha Rodriguez, Senior Management Analyst

REVIEWED BY: Yolanda Macalalad, Assistant City Engineer

APPROVED BY: Armando G. Villa, City Manager

RECOMMENDED ACTION

1. Approve Street Improvement Bonds and Agreements for IP 20-008, associated with Parcel Map 37873, developed by Center Pointe, LLC; and
2. Approve and authorize filing of the Final Map for PM 37873, located south of the intersection of Calle Thomas and Newport Road.

DISCUSSION

The attached Parcel Map (PM) 37873 is a proposed subdivision of 9.08 gross acres of land into 7 lots for commercial use, located in Menifee Town Center south of Calle Thomas Road and Newport Road.

Center Pointe, LLC, the developer of PM 37873, is requesting approval of the Parcel Map and attached associated Bond Agreements as required by the project's conditions of approval. The Bond Agreements require that improvement securities are posted to guarantee the completion of the required improvements within 24 months from the Council approval date of the final map.

Staff reviewed the request and determined the Parcel Map and associated Bond Agreements meet the project's conditions of approval. A summary of the bonds that are being posted to guarantee the completion of the required improvements are shown below:

(1) TM 37873 Street and Drainage Improvements:

Bond Type	Security	Amount
Faithful Performance	800055462	\$ 205,500
Material & Labor	800055461	\$ 102,750
Total		\$ 308,250

STRATEGIC PLAN OBJECTIVE

Regular City Business

FISCAL IMPACT

There is no fiscal impact to the City's General Fund in processing the agreements and bonds. The developer paid the necessary fees and deposits in preparing and reviewing the agreement and associated bond documents.

The commercial development will pay its share of impacts to City infrastructure and services through payment of development impact fees and special district taxes and assessments for services. The commercial businesses will contribute to the City's economic growth through generated sales and property taxes.

ATTACHMENTS

1. Parcel Map 37873
2. Road and Drainage Improvement Bonds
3. Road and Drainage Improvement Agreement