

Recording Requested by and
When Recorded Mail to:

City of Milpitas
455 East Calaveras Boulevard
Milpitas, CA 95035
Attention: Office of the City Clerk

Record without fee under
Section 6103 - Government Code
State of California

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILPITAS GRANTING INITIAL ACCEPTANCE OF IMPROVEMENTS, AND APPROVING REDUCTION IN PENAL SUM OF SUBDIVISION IMPROVEMENT SECURITY FOR 1201 S. MAIN STREET, SORA MILPITAS, LLC (SHEA RESIDENTIAL) SUBDIVISION, TRACT 10139, PROJECT NO. 2718

WHEREAS, Public Improvement Plan 2-1163 (Public Improvements) was approved by the City Council of the City of Milpitas (City Council) on February 5, 2013, for Tract No. 10139 located at 1201 S. Main Street, more commonly known as SORA Milpitas, LLC (Shea Residential) Subdivision, Project No. 2718, under and pursuant to the provisions of a Subdivision Improvement Agreement (SIA) between the City of Milpitas, a municipal corporation of the State of California, and SORA Milpitas, LLC, a Delaware limited liability company (Subdivider); and

WHEREAS, SORA Milpitas, LLC, as Principal, and Developers Surety and Westchester Fire Insurance Company, as Surety, executed and posted a certain Faithful Performance Bond No. K08851256, conditioned upon the faithful performance of the provisions of the SIA and upon the faithful performance of all Public Improvements work required thereunder; and

WHEREAS, the Public Improvements for the SORA Milpitas (Shea) project have been completed; and

WHEREAS, the SIA provides that the security shall extend for a period of one year after the date of acceptance of Public Improvements to cover the warrantee period of said improvements under the SIA; and

WHEREAS, the City Council is willing to consent to a reduction in the penal sum of said security during said one-year warranty period; and

WHEREAS, the City Engineer of the City of Milpitas (City Engineer) has made a final inspection of the Public Improvements for SORA Milpitas (Shea) and recommends that the City Council accept the Public Improvements as constructed in accordance with the approved plans and specifications.

NOW, THEREFORE, the City Council hereby finds, determines, and resolves as follows:

1. The City Council has considered the full record before it, which may include but is not limited to such things as the staff report, testimony by staff and the public, and other materials and evidence submitted or provided to it. Furthermore, the recitals set forth above are found to be true and correct and are incorporated herein by reference.

2. Those certain Public Improvements installed with Tract No. 10139, SORA Milpitas (Shea), Project No. 2718 are hereby accepted as constructed in accordance with the approved plans and specifications upon recommendation of the City Engineer.
3. The penal sum of that certain security furnished by the above-named Subdivider, as principal, and the above-named Surety in connection with the SIA for SORA Milpitas (Shea), may be reduced to the sum of \$240,000, upon request of said principal and Surety, with said penal sum as reduced to apply from the date of completion and acceptance of said improvements and to extend for the balance of the term of one year of said security. Provided, however, that nothing herein contained shall in any way be deemed to be a waiver, release or relinquish by City of any obligations imposed upon the Subdivider or its Surety, or sureties, by law or by the SIA, save and except as expressly set forth herein.

PASSED AND ADOPTED this _____ day of _____ 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

APPROVED:

Mary Lavelle, City Clerk

Jose S. Esteves, Mayor

APPROVED AS TO FORM:

Gary Baum, Interim City Attorney