

# STAFF REPORT

## City of Lancaster

CC 4
03/08/11
MVB

Date: March 8, 2011

To: Mayor Parris and City Council Members

From: Robert C. Neal, Director of Public Works

Subject: **Substitution of Subdivision Undertaking Agreement and Securities for Tract Map No. 060614 - Located on the Southwest Corner of Avenue K-4 and 20<sup>th</sup> Street East**

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**Recommendation:**

Approve and accept substitution of the Subdivision Undertaking Agreement and securities submitted by KB Home Coastal Inc., in place of the Subdivision Undertaking Agreement and securities submitted by Grandview Condos Development Company, Inc., for Tract Map No. 060614, located on the southwest corner of Avenue K-4 and 20<sup>th</sup> Street East.

**Background:**

On August 22, 2006, Grandview Condos Development Company, Inc., entered into a Subdivision Undertaking Agreement and posted securities to complete the required improvements for Tract Map No. 060614. The subject property subsequently changed hands, and the new developer, KB Home Coastal Inc., has requested that the City allow the substitution of the Subdivision Undertaking Agreement and securities so that property can be developed.

KB Home Coastal Inc. has submitted a Subdivision Undertaking Agreement and Securities in accordance with the City policy. Staff recommends that the Council approve the Subdivision Undertaking Agreement, and accept the securities submitted by KB Home Coastal Inc. In addition approve the termination of the Subdivision Undertaking Agreement and release securities submitted by Grandview Condos Development Company, Inc.

GA:lcs

**Attachments:**

Map  
Undertaking Agreement