

STAFF REPORT
City of Lancaster

CC 9
02/14/12
MVB

Date: February 14, 2012

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. 061905, Located on the Southeast Corner of Avenue K-8 and 27th Street West**

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 by RCDR VI, LLC for Tract Map No. 061905, located on the southeast corner of Avenue K-8 and 27th Street West.

Background:

On August 28, 2007, RCDR VI, LLC entered into a Subdivision Undertaking Agreement and posted securities to complete the required improvements for Tract Map No. 061905. 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 the property can be developed.

KB HOME Coastal, Inc. has submitted a Subdivision Undertaking Agreement and securities in accordance with City policy. Staff recommends that the Council approve the Subdivision Undertaking Agreement, accept the securities, and approve the termination of the Subdivision Undertaking Agreement, Maintenance Agreement and release the securities posted by RCDR VI, LLC.

GA:lcs

Attachments:

Map
Undertaking Agreement