

STAFF REPORT
City of Lancaster

CC 12
01/14/14
MVB

Date: January 14, 2014

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. 061278, located on the northeast corner of Avenue K-8 and Challenger Way**

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 Plum Canyon Investments, LLC for Tract Map No. 061278, located on the northeast corner of Avenue K-8 and Challenger Way.

Background:

On August 6, 2008, Plum Canyon Investments, LLC entered into a Subdivision Undertaking Agreement and posted securities to complete the required improvements for Tract Map No. 061278. 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 Plum Canyon Investments, LLC.

GA:lcs

Attachment:

Map
Undertaking Agreement