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| Council/Agency Meeting Held: _____ Deferred/Continued to: _____ <input type="checkbox"/> Approved <input type="checkbox"/> Conditionally Approved <input type="checkbox"/> Denied | _____ City Clerk's Signature |
| Council Meeting Date: 10/17/2005 | Department ID Number: PW 05-067 |

**CITY OF HUNTINGTON BEACH
REQUEST FOR CITY COUNCIL ACTION**

SUBMITTED TO: HONORABLE MAYOR AND CITY COUNCIL MEMBERS

SUBMITTED BY: *Penelope Culbreth Graft*
PENELOPE CULBRETH-GRAFT, CITY ADMINISTRATOR

RF **PREPARED BY:** *Robert F. Beardsley*
ROBERT F. BEARDSLEY, PE, DIRECTOR OF PUBLIC WORKS

SUBJECT: **Approve the Release of the Cash Bond for Tract 16406, The Strand**

Statement of Issue, Funding Source, Recommended Action, Alternative Action(s), Analysis, Environmental Status, Attachment(s)

Statement of Issue: The CIM group is requesting a refund of the funds submitted as a Cash Bond for improvement securities for Tract 16406, The Strand project.

Funding Source: The Bond and Trust Fund, 706.

Recommended Action: Motion to:

Release the Cash Bond No. T21926 and instruct the City Treasurer to issue a refund in the amount of \$1,161,300 to CIM Group.

Alternative Action(s): Deny the recommended action.

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HUNTINGTON BEACH

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Analysis: A cash bond in the amount of \$1,161,300 was accepted as security for construction of the required public improvements and monumentation for Tract 16406, The Strand. This cash amount was accepted in lieu of the Faithful Performance, Labor and Material, and Monument Bonds by the City Treasurer's office and the developer was allowed to commence construction of the improvements prior to City Council's approval of the Final Tract Map, Subdivision Agreement and acceptance the security bonds.

On July 18, 2005, the City Council approved the Final Tract Map for Tract 16406, the Subdivision Agreement and accepted the required bonds. Now that the necessary bonds are in place, the City has security that the required public improvements for this tract will be constructed according to the project's conditions of approval and the cash bond monies can be refunded to the developer.

PROJECT PROPOSAL:

DEVELOPER: CIM Group, 6922 Hollywood Blvd., Ninth Floor, Hollywood, CA 90028
SUBDIVIDER: CIM/Huntington, Inc., 6922 Hollywood Blvd., Ninth Floor, Hollywood, CA 90028
ENGINEER: Tait and Associates, Inc., 701 North Parkcenter Drive, Irvine, CA 92705
LOCATION: Bounded by Pacific Coast Highway, Sixth Street, Walnut Avenue and the alley between Fifth Street and Main Street. Does not include Ocean View Promenade, the retail buildings fronting Main Street, the El Don Liquor building of the Worthy property at the southeast corner of Sixth Street and Walnut Avenue (Blocks 104 and 105)
ZONE: Downtown Specific Plan- District 3 - Coastal Zone (Visitor-Serving Commercial)
GENERAL PLAN: MV-F12-sp-pd (Mixed Use Vertical - 3.0 FAR- specific plan overlay - pedestrian overlay)
NO. OF ACRES: 2.95
NO. OF LOTS: 1

Public Works Commission Action: Not required

Environmental Status: This recommended action is a ministerial act, and is exempt from the requirements of the California Environmental Quality Act, pursuant to State CEQA Guidelines, California Administrative Code, Title 14, Chapter 3, Section 15268(b).

Attachment(s): None

| City Clerk's Page Number | No. | Description |
|--------------------------|-----|-------------|
| — | | None |