



SECURITIES (BOND) RELEASE PROCEDURE

The following Security Release Procedure shall be followed in order to ensure that all work required is completed in a satisfactory manner and securities are then reduced/released in a timely manner. Securities (bonds, letter of credit, cash deposit, etc.) shall be reduced/released only after all of the steps below are followed and in accordance with the following breakdown, by a formal action of the Victorville City Council: (a) the Faithful Performance portion of the security shall receive an 80% reduction and acceptance of the work for maintenance with the remaining 20% held for a one-year warranty purposes; (b) six-months after the 80% reduction, the Labor and Materials portion of the security shall be released 100%.

STREET, SEWER, STORM DRAIN, WATER

1. Submit a written request to reduce the securities on company letterhead. Include the project name, securities number, type of improvement (i.e., street, sewer, etc.), and an 8-1/2"x11" vicinity map exhibit of the Project location.
2. Schedule a Securities Walk Inspection through the Inspection Hotline. The Public Works Inspector may identify items needing repair and replacement (R&R) during the inspection. These items must be completed and re-inspected prior to any securities reduction and/or release being heard by the City Council. Upon completion, the Public Works Inspector will provide written notification of his/her recommendation for a securities reduction/release.
3. Repeat numbers 1 and 2, one year after the 80% Faithful Performance securities reduction, for the final 20% Faithful Performance securities release that has been held for warranty purposes.
4. Repeat number 2, six months after the 80% Faithful Performance securities reduction, for the 100% Labor and Materials securities release.

PARTIAL SECURITY REDUCTIONS

1. Submit a written request to reduce the securities on company letterhead with applicable fee. Include the project name, securities number, type of improvement (i.e., street, sewer, etc.), and an 8-1/2"x11" vicinity map exhibit of the Project location.
2. Provide a revised Engineer's Cost Estimate on the City's approved form identifying all of the remaining work required to be completed. Please note that the City will not accept any work that is only partially completed into its maintenance program.
3. The City will provide notification of approval, the percentage, and City Council meeting date or denial of partial security reductions.

MONUMENTATION

1. Submit a written request from the Developer on company letterhead to release the 100% of the Monumentation security. Include the project number, securities number, and an 8-1/2"x11" vicinity map exhibit of the Project location.
2. Submit 3-sets of Centerline Ties
3. Submit a letter from the Engineer or Surveyor of Record, on their letterhead, to the City stating that all monuments have been set and they have been compensated for their work.
4. Upon field verification that all work has been satisfactorily completed, the release of the Monumentation security will then be placed on the City Council Agenda.

Note: if the Engineer who set the monuments is not the Engineer of Record on the Tract/Parcel Map, a Certificate of Correction must be prepared and recorded along with a Release of Interest letter from the Engineer of Record prior to the security (bond) being released.

ASSESSMENT DISTRICTS (LMAD – Landscaping; DFAD – Drainage; MAD – Maintenance)

1. Please contact Ro Ratliff, Management Technician, at 760.955.5217; or, the Public Works, Streets Maintenance Division, at 760.243.6365 for their procedures in releasing securities for LMAD, DFAD, & MAD improvements.

SALES TRAILERS/MODEL HOMES

1. Please contact the Planning Division, Development Department at 760.955.5135 for their procedures in releasing the securities posted.