File #: 22-032, **Version:** 1

RESOLUTION of the City of San Leandro City Council To Accept the Work for the Public Improvements at the San Leandro Tech Campus (provides for accepting the work done by Chang Income Property Partnership, L.P., releasing the performance and payment bonds, and releasing the maintenance bond upon completion of the one-year maintenance period)

WHEREAS, pursuant to a public improvement agreement between the City of San Leandro and Chang Income Property Partnership, L.P., approved on June 16, 2014, by Resolution No. 2014-059, Chang Income Property Partnership, L.P. constructed public improvements at the San Leandro Tech Campus; and

WHEREAS, said public improvements were guaranteed by a Performance Bond and a Labor and Materials Bond (Bond Nos. 4399952), each in the amount of $794,420 by SureTec Insurance Company; and

WHEREAS, said work has been completed in accordance with the plans and specifications and to the satisfaction of the Engineering and Transportation Director, who therefore recommends that said work be accepted; and

WHEREAS, said work will be guaranteed by a Maintenance Bond (Bond No. 4399952-M) in the amount of $79,442 by SureTec Insurance Company for a period of one year from the date of this action.

NOW, THEREFORE, the City Council of the City of San Leandro does RESOLVE as follows:

1. That the work hereinbefore described is hereby accepted; and

2. That the Performance Bond and a Labor and Materials Bond (Bond Nos. 4399952), each in the amount of $794,420 by SureTec Insurance Company are hereby discharged and exonerated from further liability; and

3. That upon completion of the one-year maintenance period established pursuant to said agreement, and to the satisfaction of the Engineering and Transportation Director, the City Manager is hereby authorized to release the Maintenance Bond (Bond No. 4399952-M) in the amount of $79,442 by SureTec Insurance Company.