

RESOLUTION R2019-XXX

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
MANTECA, STATE OF CALIFORNIA, AUTHORIZING THE
ACCEPTANCE OF PUBLIC IMPROVEMENTS AND THE
EXONERATION OF PERFORMANCE BOND FOR THE
CENTERPOINT OFFSITE IMPROVEMENTS**

WHEREAS, CenterPoint Properties Trust, a Maryland Real Estate Investment Trust (Developer), has requested the City Council of the City of Manteca, a Municipal Corporation (City), accept the public improvements for the CenterPoint Off-site Improvements and exonerate the performance bond; and

WHEREAS, all portions of the public improvements have been inspected, tested, and completed to the satisfaction of the Community Development Department of City; and

WHEREAS, the City Council has considered all information related to this matter as presented at the public meetings of the City Council identified herein, including any supporting reports by City Staff and any information provided during public meetings.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Manteca, as follows:

1. The City Council hereby finds that the facts set forth in the recitals to this Resolution are true and correct and establish the factual basis for the City Council's adoption of this Resolution.
2. The City Council, at its regular meeting held June 4, 2019, finds that the public improvements for the CenterPoint Offsite Improvements are complete and hereby accepted.
3. The City hereby assumes all future maintenance of the same.
4. The Faithful Performance Bond in the amount of \$4,825,380.01 on deposit with the City is hereby exonerated upon receipt by the City of another bond in the amount of \$482,538.00 as a One-Year Warranty Bond as provided for in the Improvement Agreement between the City and the Developer.
5. The City Engineer is hereby authorized to exonerate the Labor and Materials Bond in the amount of \$2,412,690.01 six (6) months after acceptance of said improvements if no claims have been filed.
6. The City Clerk is hereby instructed to record this Resolution with the San Joaquin County Recorder's Office.

ATTACHMENT 1

7. This Resolution shall take effect immediately upon its adoption.

I HEREBY CERTIFY that the foregoing Resolution was duly adopted by the City Council of the City of Manteca at a public meeting of said City Council held on the 4th day of June, 2019, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

MAYOR: _____
BENJAMIN J. CANTU
Mayor

ATTEST: _____
LISA BLACKMON
City Clerk