

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council

**FROM:** Yugal K. Lall, City Engineer/Public Works Director  
Prepared by Ricky Hwa, Associate Engineer 

**DATE:** February 8, 2008 (CC Meeting of 2/20/08)

**SUBJECT:** Consider Reduction of Surety Bonds for The Village at Moorpark, LLC (Lot 2 of Tract 4973, CPD 2004-01)

**BACKGROUND**

This is an 11.5-acre Commercial Planned Development (CPD 2004-01) located on the southwest corner of Los Angeles Avenue and Miller Parkway (Attachment).

**DISCUSSION**

The developer, The Village at Moorpark, LLC has requested reduction of the surety bonds for this development.

The surety bonds were used as a mechanism to guarantee the construction of the grading, drainage, erosion control, and public street improvements for this development. All portions of work covered under the surety bonds have been completed. The City Engineer recommends the surety bonds be reduced.

The following are the applicable bonds:

<b><u>SURETY TYPE</u></b>	<b><u>BOND NUMBER</u></b>	<b><u>ORIGINAL BOND AMT.</u></b>	<b><u>PRIOR AUTHORIZED ACTIONS</u></b>	<b><u>AUTHORIZED ACTION OF 02/20/2008</u></b>
Grading	720529S	\$559,785.66	NONE	Reduce to 10% \$55,978.57
Road Encroachment Permit	720532C	\$45,010.00	NONE	Reduce to 10% \$4,501.00

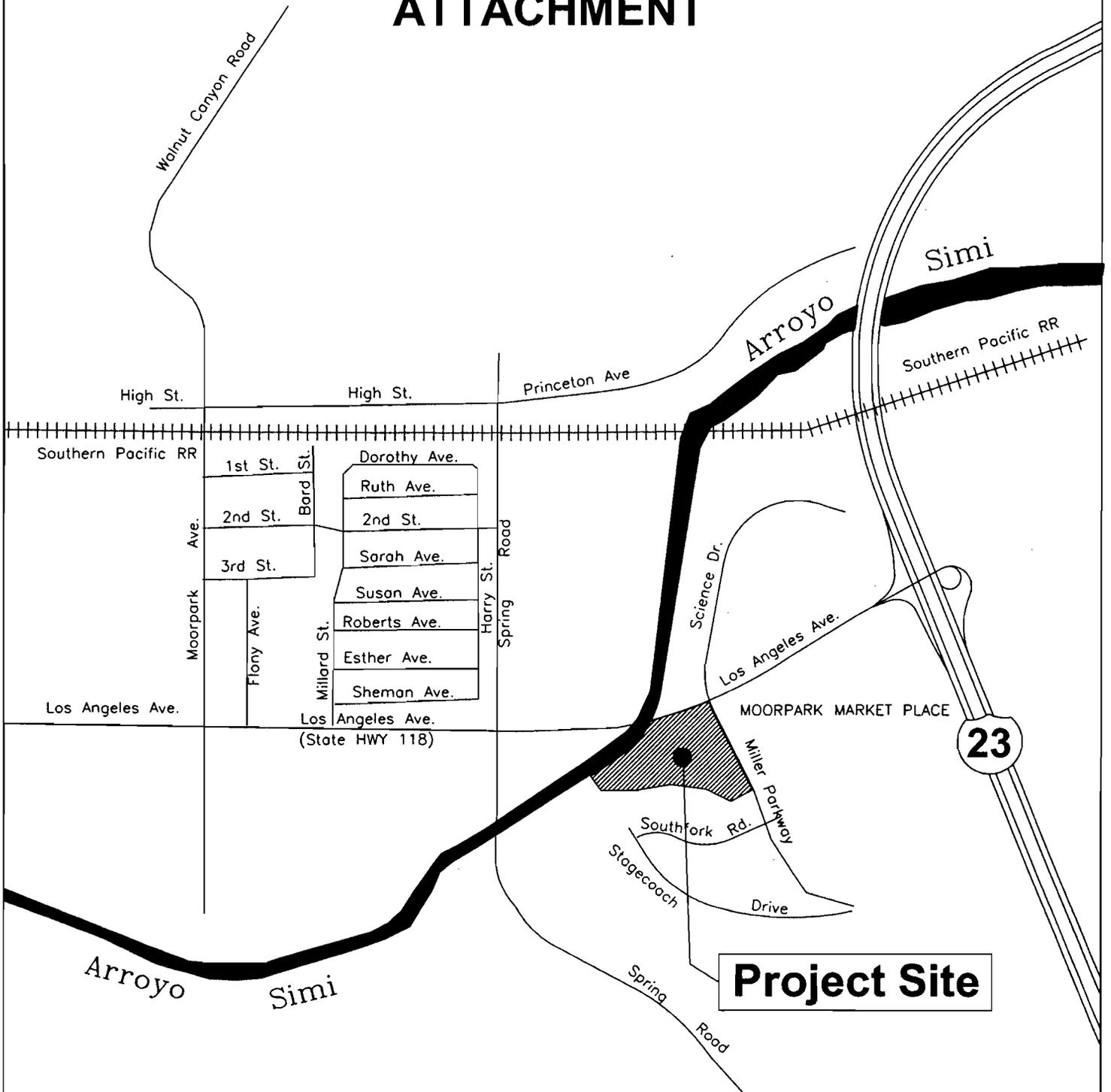
**STAFF RECOMMENDATION**

Authorize the City Clerk to reduce the above referenced Surety Bonds for The Village at Moorpark, LLC.

**ATTACHMENT**

Vicinity Map

# ATTACHMENT



## Vicinity Map

No Scale

LOT 2, TRACT No. 4973



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