

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: David A. Bobardt, Planning Director 
Prepared by Joseph R. Vacca, Principal Planner 

DATE: February 12, 2008 (CC Meeting of 02/20/08)

SUBJECT: Status Report on Transfer of Ownership of Meridian Hills Development Project; Tracts 5187-1&2 and 5405 from William Lyon Homes to Resmark Equity Partners, LLC

BACKGROUND

On January 10, 2008, a representative of William Lyon Homes verbally informed City staff that their company's interests in the unbuilt portions of the Meridian Hills project (approximately 183 lots in Tract 5187 and 17 lots in Tract 5405) had been completely transferred to Resmark LLC. This transaction took place in violation of the terms of the Development Agreement for this project, which requires City Council approval of an amendment to the Implementation Plan to address the responsibilities of a new owner prior to the transfer of ownership. Staff has directed William Lyon Homes to correct their default on the terms of the Development Agreement and has directed them to submit a formal application to the City seeking approval of an amendment to the Implementation Plan. The following report provides a status update on this matter.

DISCUSSION

Staff has had initial conversations with representatives from William Lyon Homes and Resmark Equity Partners, LLC to discuss the process of resolving the default on the Development Agreement. Resmark Equity Partners, LLC indicated at this meeting that they do not expect to be developing the remaining lots for at least two years. Since the transfer of ownership has already occurred, Resmark LLC will be required to update the implementation plan for the project and the revised implementation plan must be reviewed and approved by the City Council before it is adopted. In order to ensure that the area is safe, functional, and livable for the residents of the 65 homes, staff is compiling a list of items to be immediately completed by William Lyon Homes/Resmark.

The list will include the following items at a minimum:

- final paving cap on all streets with occupied homes
- completion of the public multi-use trail
- completion of the tennis / basketball court internal recreation facility
- completion of improvements to the Peters' driveway
- security fencing around the remaining phases
- landscaping enhancements of areas visible from public rights of way
- dust and soil erosion control for the remaining phases

The City Council will be considering an amendment to the Implementation Plan at a future meeting. A courtesy notice of this meeting will be provided to all homeowners in Tract 5187. Staff will attend the next Homeowner's Association meeting to hear the neighborhood concerns and answer questions on the City's role in the amendment to the Implementation Plan.

FISCAL IMPACT

None.

STAFF RECOMMENDATION

Receive and file.