

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council

**FROM:** Yugal K. Lall, City Engineer/Public Works Director 

**DATE:** February 29, 2008 (CC Meeting of 03/19/08)

**SUBJECT:** Consider Reduction of Surety Bonds for Kylexa Enterprises, LLC upon Parcel A of Parcel Map 5316 (CPD 2004-02)

**BACKGROUND**

This project is a 1.6-acre Commercial Planned Development (CPD 2004-02) located on the southeast corner of Los Angeles Avenue and Park Lane as shown on Attachment 1.

**DISCUSSION**

The developer, Kylexa Enterprises, LLC has requested a reduction of the surety bonds for this development.

These surety bonds were used as a mechanism to guarantee the construction of the grading, drainage, erosion control, and public street improvements for this development. The improvements guaranteed by Bonds No. 5016786 and 5016787 have been completed and accepted by the City, and staff recommends the bonds be reduced to 10% and fully exonerated one year after approval of this reduction with written confirmation from the City Engineer that no warranty work is required.

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 ACTION</u></b>	<b><u>AUTHORIZED ACTION OF 03/19/2008</u></b>
Improvements Performance and Payment	5016786	\$85,492.00	NONE	Reduce to 10% \$8,549.20
Grading	5016787	\$33,325.00	NONE	Reduce to 10% \$3,332.50

**FISCAL IMPACT**

None.

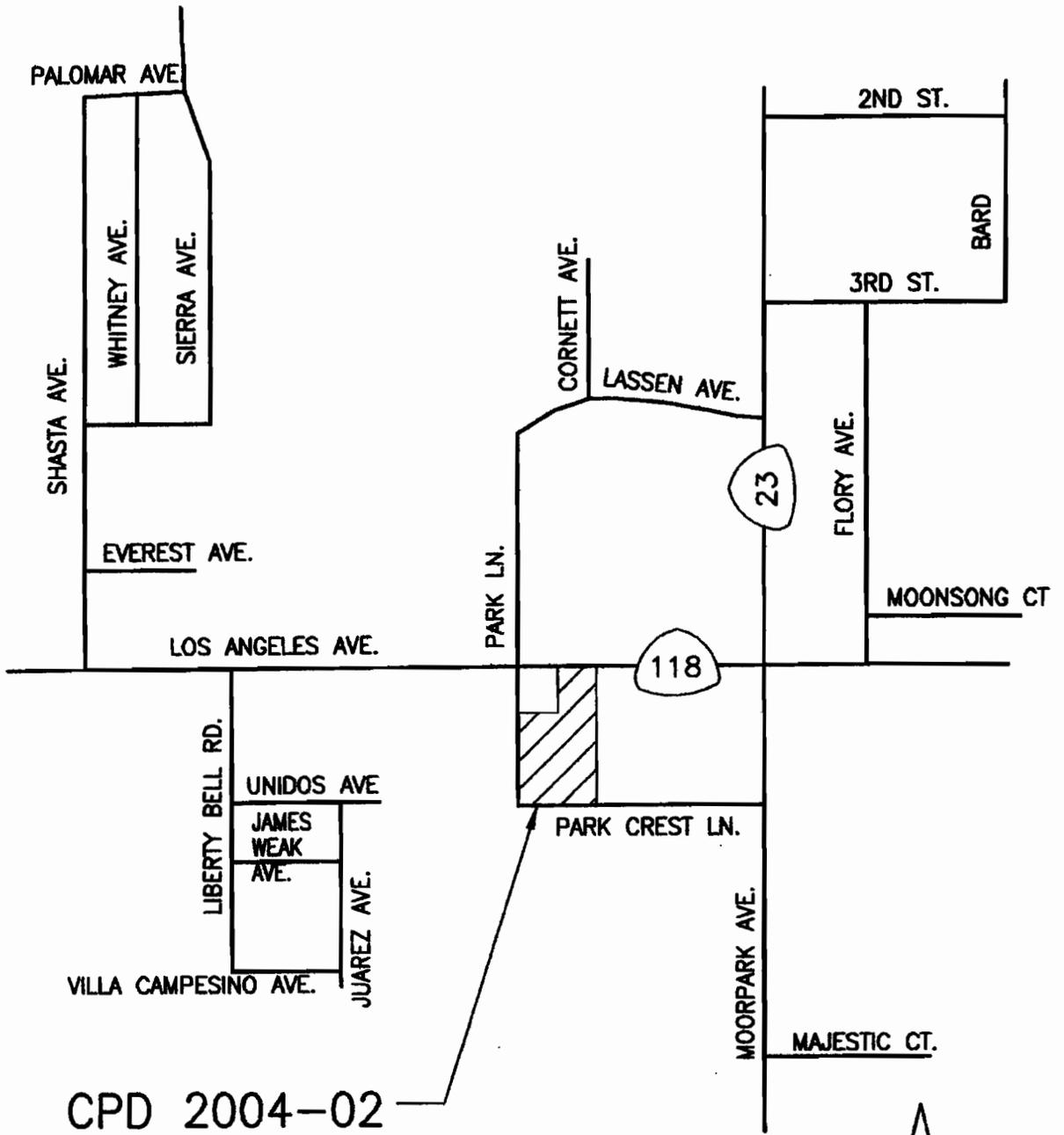
**STAFF RECOMMENDATIONS**

1. Authorize the City Clerk to reduce the above referenced surety bonds for Kylexa Enterprises, LLC.
2. Authorize the City Clerk to fully exonerate Bonds No. 5016786 and 5016787 for Kylexa Enterprises, LLC one year after this approval of the reduction of the surety bond and upon written confirmation from the City Engineer that no warranty work is required.

**ATTACHMENT**

Vicinity Map

ATTACHMENT 1



CPD 2004-02

VICINITY MAP

N.T.S.

