

**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 Denny L. McVey and Brea A. McVey upon Parcel B of Parcel Map 5394

BACKGROUND

This single family residential development, Parcel B of Parcel Map 5394, is located at 11818 Darlene Lane as shown on Attachment 1.

DISCUSSION

The property owners, Denny L and Brea A. McVey, have 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, and erosion control for this development. The improvements guaranteed by Bonds No. 661114391 and 661114392 have been completed, and staff recommends the surety 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:

<u>SURETY TYPE</u>	<u>BOND NUMBER</u>	<u>ORIGINAL BOND AMT.</u>	<u>PRIOR AUTHORIZED ACTION</u>	<u>AUTHORIZED ACTION OF 03/19/2008</u>
Monuments	661114391	\$2,746.00	NONE	Reduce to 10% \$274.60
Grading and Improvements	661114392	\$191,968.00	NONE	Reduce to 10% \$19,196.80

FISCAL IMPACT

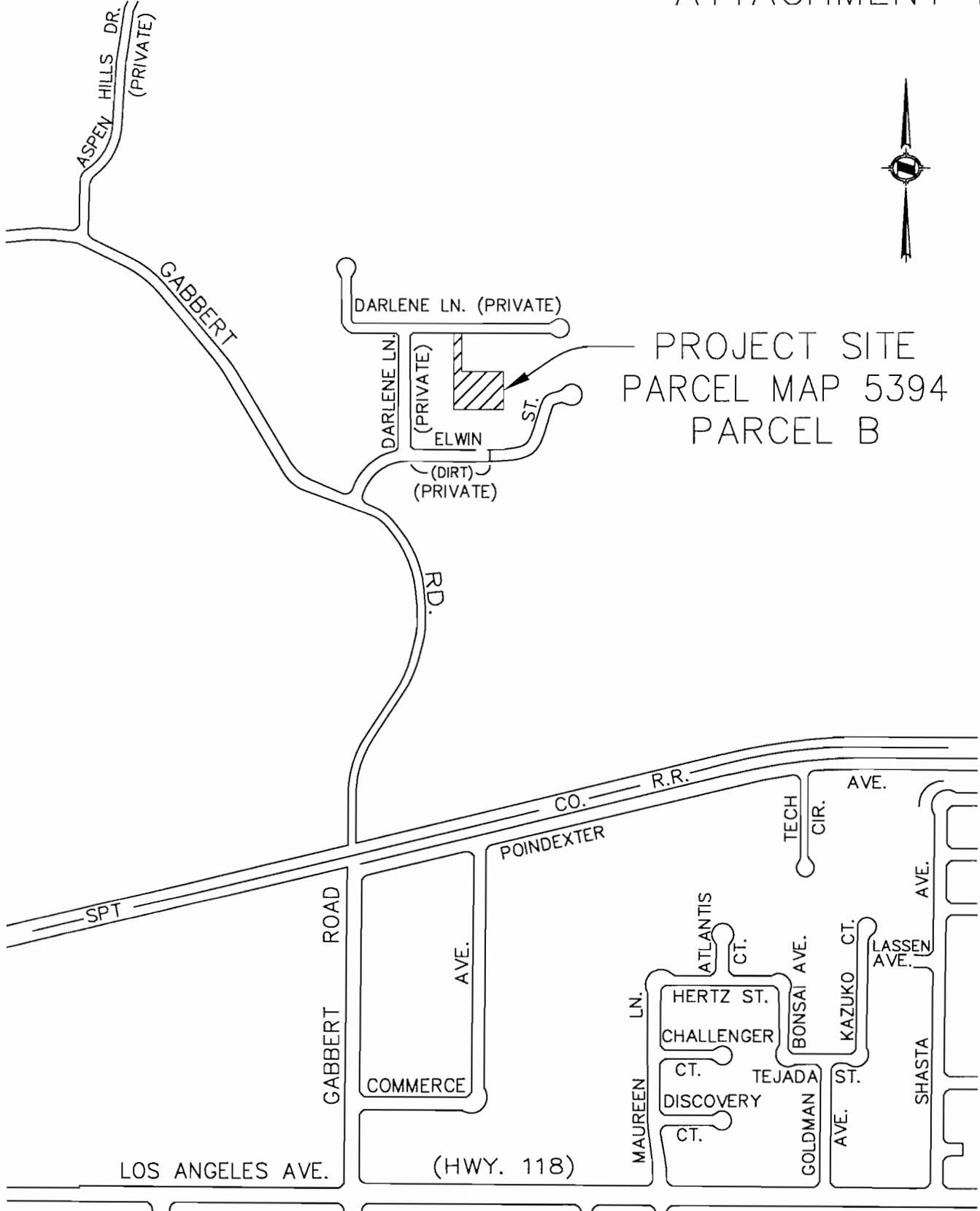
None.

STAFF RECOMMENDATIONS

1. Authorize the City Clerk to reduce the above referenced surety bonds for Denny L. and Brea A. McVey.
2. Authorize the City Clerk to fully exonerate Bonds No. 661114391 and 661114392 for Denny L. and Brea A. McVey 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



PROJECT SITE
PARCEL MAP 5394
PARCEL B

VICINITY MAP
NOT TO SCALE