

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: Dave Klotzle, Assistant City Engineer 

DATE: March 5, 2008 (CC Meeting of 03/19/08)

SUBJECT: Consider Surety Bond Reduction for Toll CA L.P., Moorpark Country Club Estates (Tract 4928)

BACKGROUND

This project is a 216-home subdivision housing development located on Championship Drive between Walnut Canyon Road and Grimes Canyon Road (Attachment 1).

DISCUSSION

The developer, Toll CA L.P., has requested a reduction of the surety bond for this development.

This surety bond was used as a mechanism to guarantee storm drain improvements for this development. The improvements guaranteed by Bond No. 929208203 have been completed and accepted by the City, and staff recommends that the bond be reduced to 10% and fully exonerated one year after approval of this reduction with written confirmation from the Assistant City Engineer that no warranty work is required.

The following is the applicable bond:

<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>
Performance & Payment	929208203	\$1,578,949.00	NONE	Reduce to 10% \$157,894.90

FISCAL IMPACT

None.

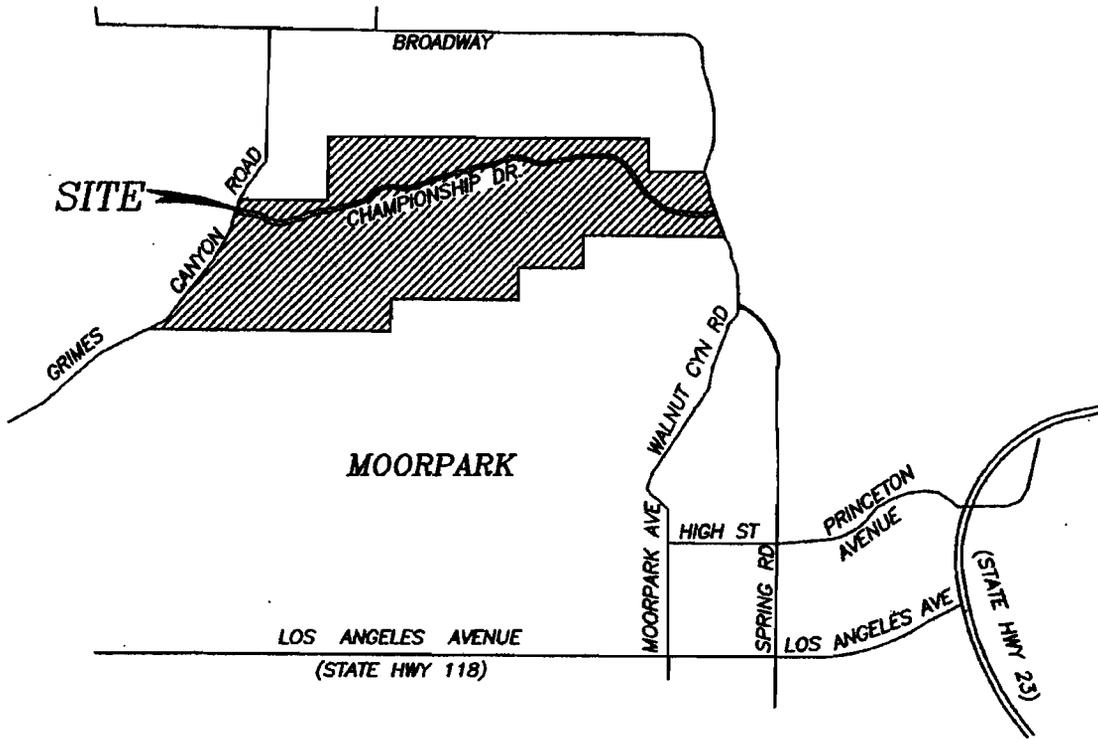
STAFF RECOMMENDATIONS

1. Authorize the City Clerk to reduce the above referenced surety bond for Toll CA L.P., Moorpark Country Club Estates – Tract 4928.
2. Authorize the City Clerk to fully exonerate Bond No. 929208203 for Toll CA L.P., Moorpark Country Club Estates – Tract 4928, one year after this approval of the reduction of the surety bond and upon written confirmation from the Assistant City Engineer that no warranty work is required.

ATTACHMENT

Vicinity Map

ATTACHMENT 1



VICINITY MAP
NO SCALE



Tract 4928