

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council
FROM: Yugal K. Lall, City Engineer/Public Works Director
DATE: March 21, 2008 (CC Meeting of 04/02/08)
SUBJECT: Consider Reduction of Surety Bond for NLA 118, LLC for Warehouse Discount Center (Parcel Map No. 5532, CPD 2004-03)



BACKGROUND

This project is an 8.15-acre Commercial Planned Development (CPD 2004-03) located on the north side of Los Angeles Avenue / White Sage Road, immediately east of the SR-23 Freeway.

DISCUSSION

The property owner, NLA 118, LLC, has requested a reduction of the surety bond for this development.

This surety bond was used as a mechanism to guarantee the construction of the grading, drainage, and erosion control for this development. The improvements guaranteed by Bond No. 104669939 have been completed, and staff recommends the surety bond to 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 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 04/02/2008</u> |
|--------------------|--------------------|---------------------------|--------------------------------|----------------------------------------|
| Grading | 104669939 | \$167,637.35 | NONE | Reduce to 10% \$16,763.74 |

FISCAL IMPACT

None.

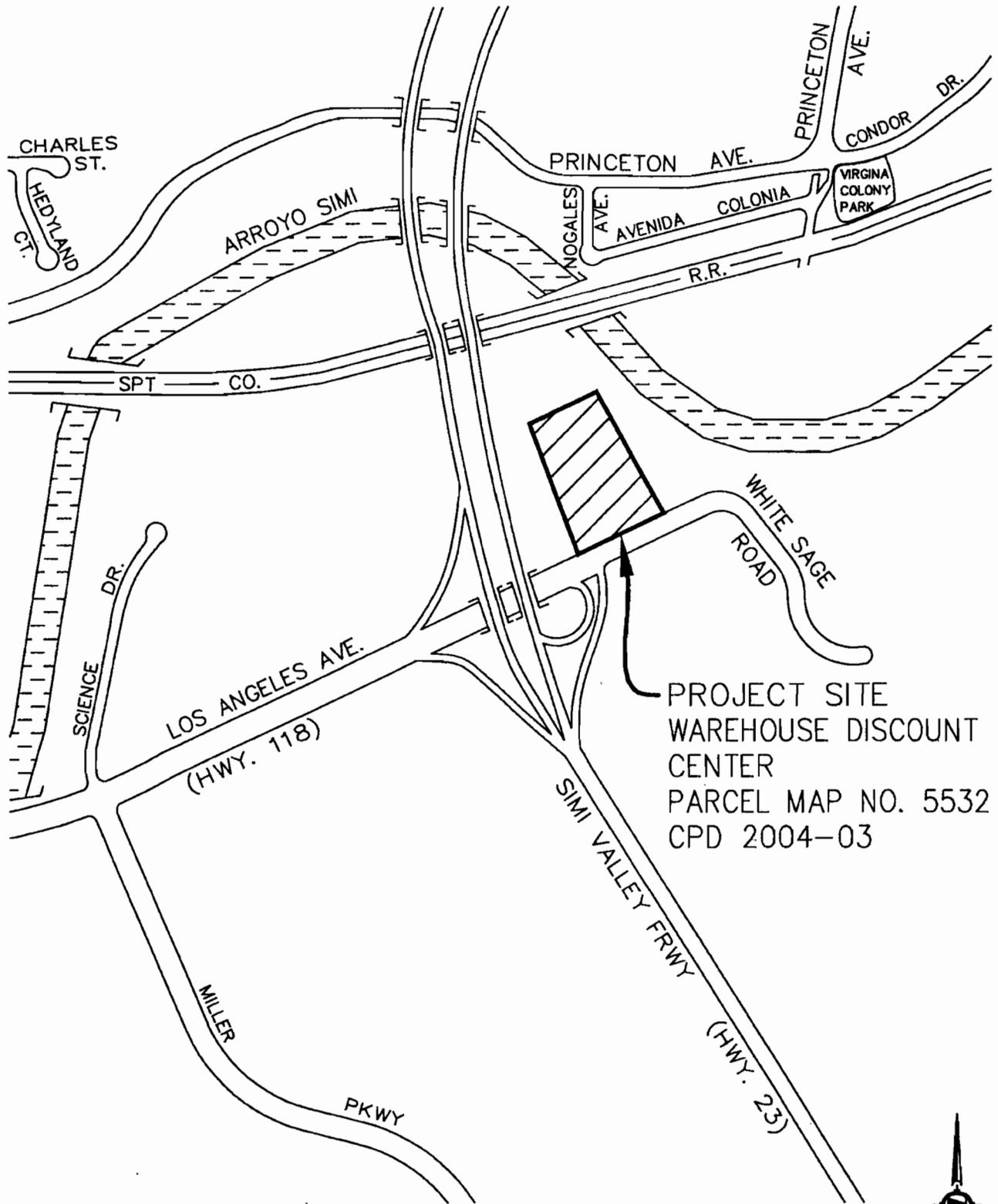
STAFF RECOMMENDATIONS

1. Authorize the City Clerk to reduce Bond No. 104669939 to 10% for NLA 118, LLC.
2. Authorize the City Clerk to fully exonerate Bond No. 104669939 for NLA 118, 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



VICINITY MAP
NOT TO SCALE