

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council

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

**DATE:** April 23, 2008 (CC Meeting of 05/07/08)

**SUBJECT:** Consider Exoneration of Surety Bond for KB HOME Greater Los Angeles Inc. for Moorpark Highlands, Tract 5045-8

**BACKGROUND**

Moorpark Highlands, Tract 5045-8, is a 132-home subdivision housing development located east of Spring Road on the north side of Ridgecrest Drive as shown on Attachment 1.

**DISCUSSION**

The developer, KB HOME Greater Los Angeles Inc., has a surety bond on file with the City (Bond No. 8204-48-82). The surety bond was used as a mechanism to guarantee the construction of street and storm drain improvements for Moorpark Highlands, Tract 5045-8.

KB HOME Greater Los Angeles Inc. has submitted a new bond No. 6444591 to replace the existing Bond No. 8204-48-82 for the same amount and requests that the Bond No. 8204-48-82 on file be fully exonerated, and replaced by the new bond.

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 05/07/2008</u>
Improvements Performance & Payment	8204-48-82	\$3,947,129.92	None	Exonerate

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**FISCAL IMPACT**

None.

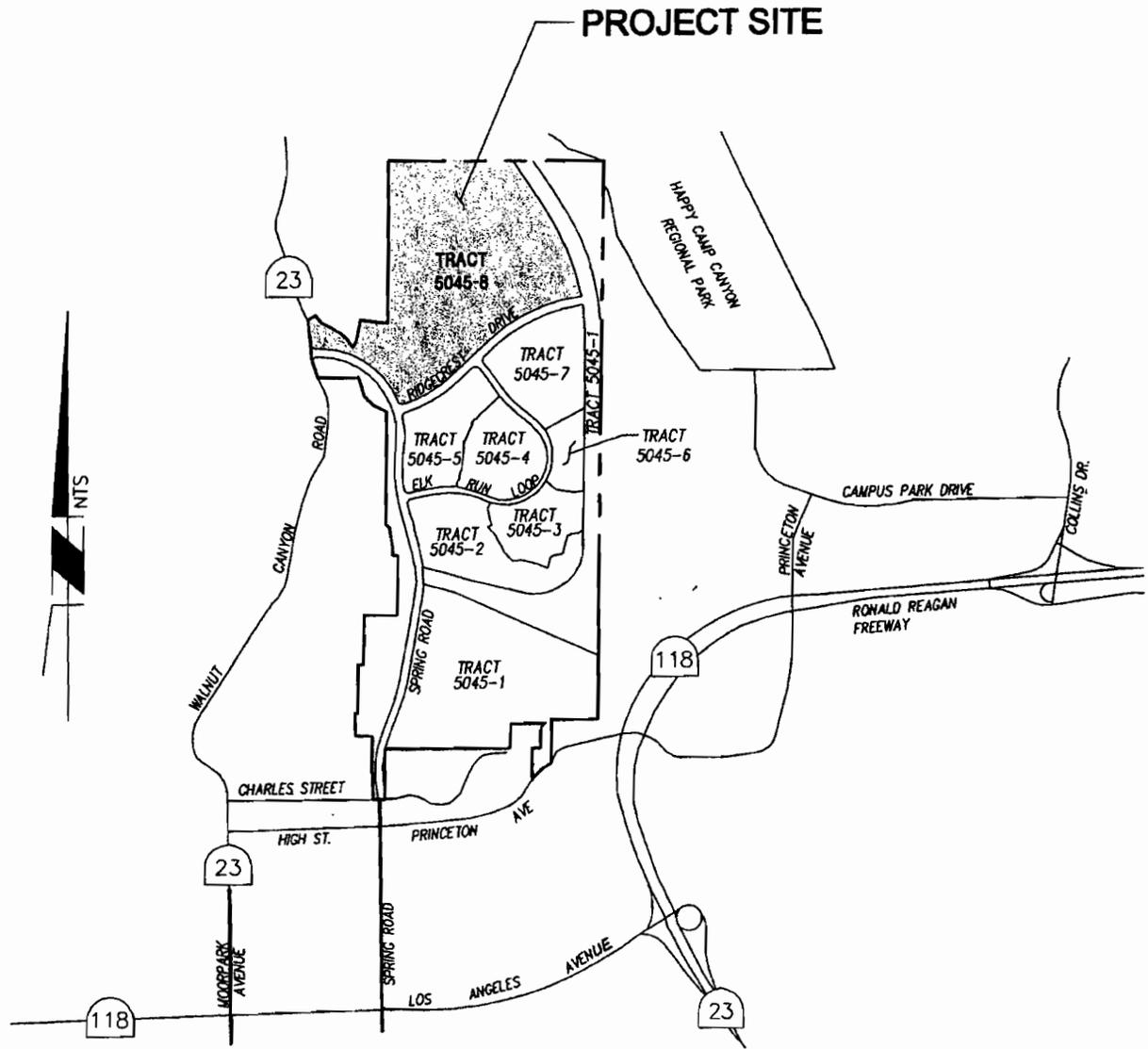
**STAFF RECOMMENDATION**

Authorize the City Clerk to fully exonerate the Improvements Performance and Payment Bond No. 8204-48-82 for KB HOME Greater Los Angeles Inc.

**ATTACHMENT**

1 – Vicinity Map

# ATTACHMENT 1



## VICINITY MAP

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