

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

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

DATE: August 6, 2008 (CC Meeting of 08/20/08)

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 northeasterly side of SR 23 Freeway/Los Angeles Avenue as shown on Attachment 1.

DISCUSSION

The developer, NLA 118, 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 monuments, grading, drainage, and erosion control for this development. The improvements guaranteed by Monuments Cash Bond No. 1136 (for monuments) and Performance and Payment Bond No. 104669956 (for grading, drainage, and erosion control) have been completed. Staff recommends the Monuments Cash Bond to be exonerated and fully refunded to the developer. Staff also recommends the Performance and Payment Bond to be reduced to ten percent (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 08/20/2008</u>
1	Monuments	1136	\$1,987.21	NONE	Exonerate
2	Performance and Payment	104669956	\$165,193.95 for Performance, \$330,387.90 for Payment	NONE	Reduce to 10% \$16,519.40 for Performance, \$33,038.79 for Payment

FISCAL IMPACT

None.

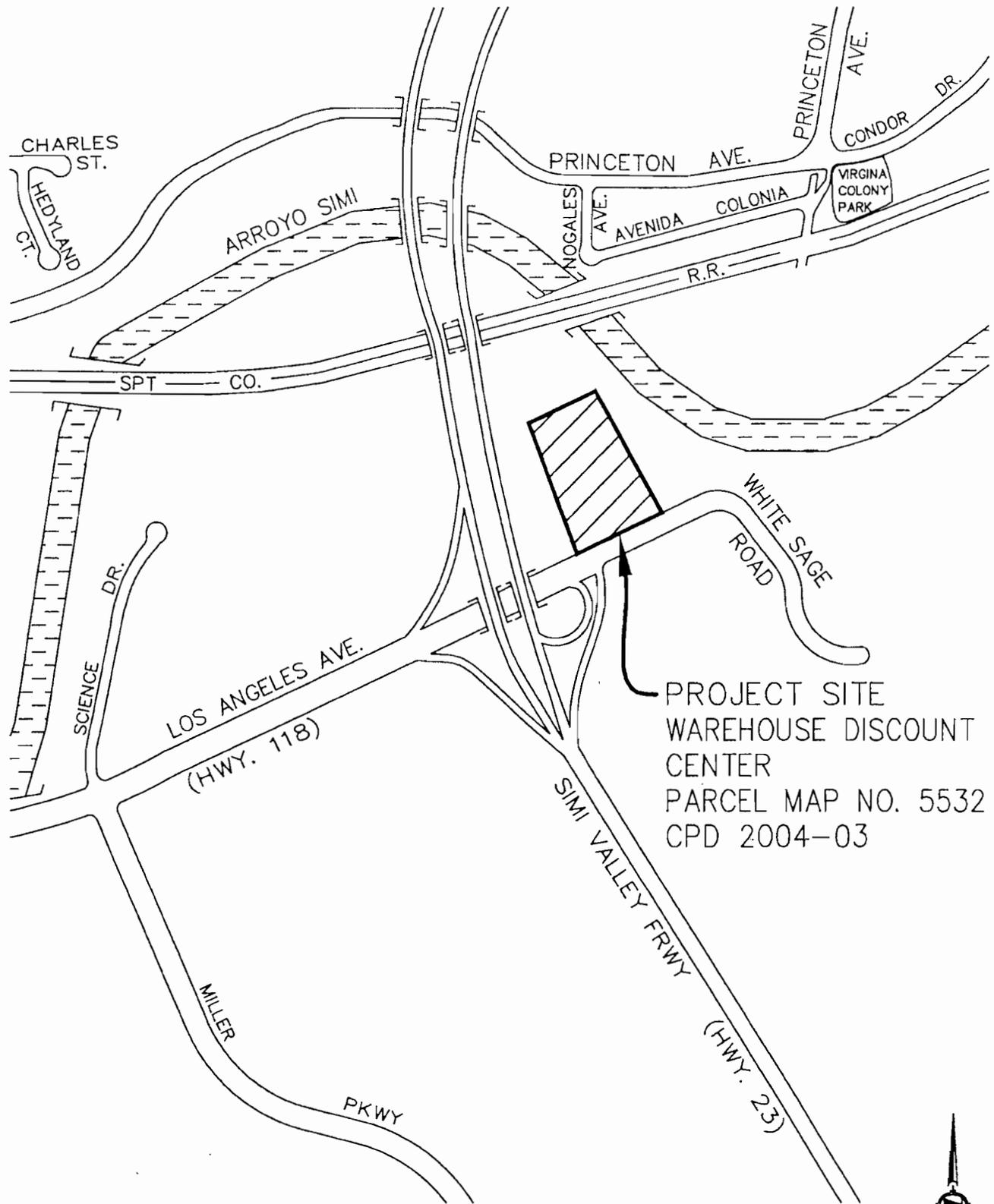
STAFF RECOMMENDATION

1. Authorize the City Clerk to exonerate Monuments Cash Bond No. 1136 and refund the amount of \$1,987.21 to NLA 118, LLC.
2. Authorize the City Clerk to reduce Performance and Payment Bond No. 104669956 to 10% for NLA 118, LLC.
3. Authorize the City Clerk to fully exonerate Performance and Payment Bond No. 104669956 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

- 1 – Vicinity Map

ATTACHMENT 1



PROJECT SITE
WAREHOUSE DISCOUNT
CENTER
PARCEL MAP NO. 5532
CPD 2004-03

VICINITY MAP

NOT TO SCALE

