

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

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

DATE: August 21, 2008 (CC Meeting of 09/03/08)

SUBJECT: Consider Reduction of Surety Bonds for M & M Development for Campus Plaza (Parcel Map No. 5264, Commercial Planned Development No. 2000-04)

BACKGROUND

This project is a 6.28 acre Commercial Planned Development (CPD 2000-04) located at the southwest corner of Campus Park Drive and Collins Drive as shown on Attachment 1.

DISCUSSION

The developer, M & M Development, 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 grading, drainage, erosion control, and street improvements for this development. The improvements guaranteed by Grading and Improvements Bond No. 661117836 (for grading, drainage, erosion control) and Improvements Performance and Payment Bond No. 661118286 (for street improvements) have been completed. Staff recommends the bonds to be reduced to ten percent 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 09/03/2008</u>
1	Grading and Improvements	661117836	\$288,389.38	NONE	Reduce to 10% \$28,838.94
2	Improvements Performance and Payment	661118286	\$133,348.87 for Performance, \$266,697.73 for Payment	NONE	Reduce to 10% \$13,334.89 for Performance, \$26,669.77 for Payment

FISCAL IMPACT

None.

STAFF RECOMMENDATIONS

1. Authorize the City Clerk to reduce Grading and Improvements Bond No. 661117836 and Improvements Performance and Payment Bond No. 661118286 to ten percent for M & M Development.
2. Authorize the City Clerk to fully exonerate Bond Nos. 661117836 and 661118286 for M & M Development 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.

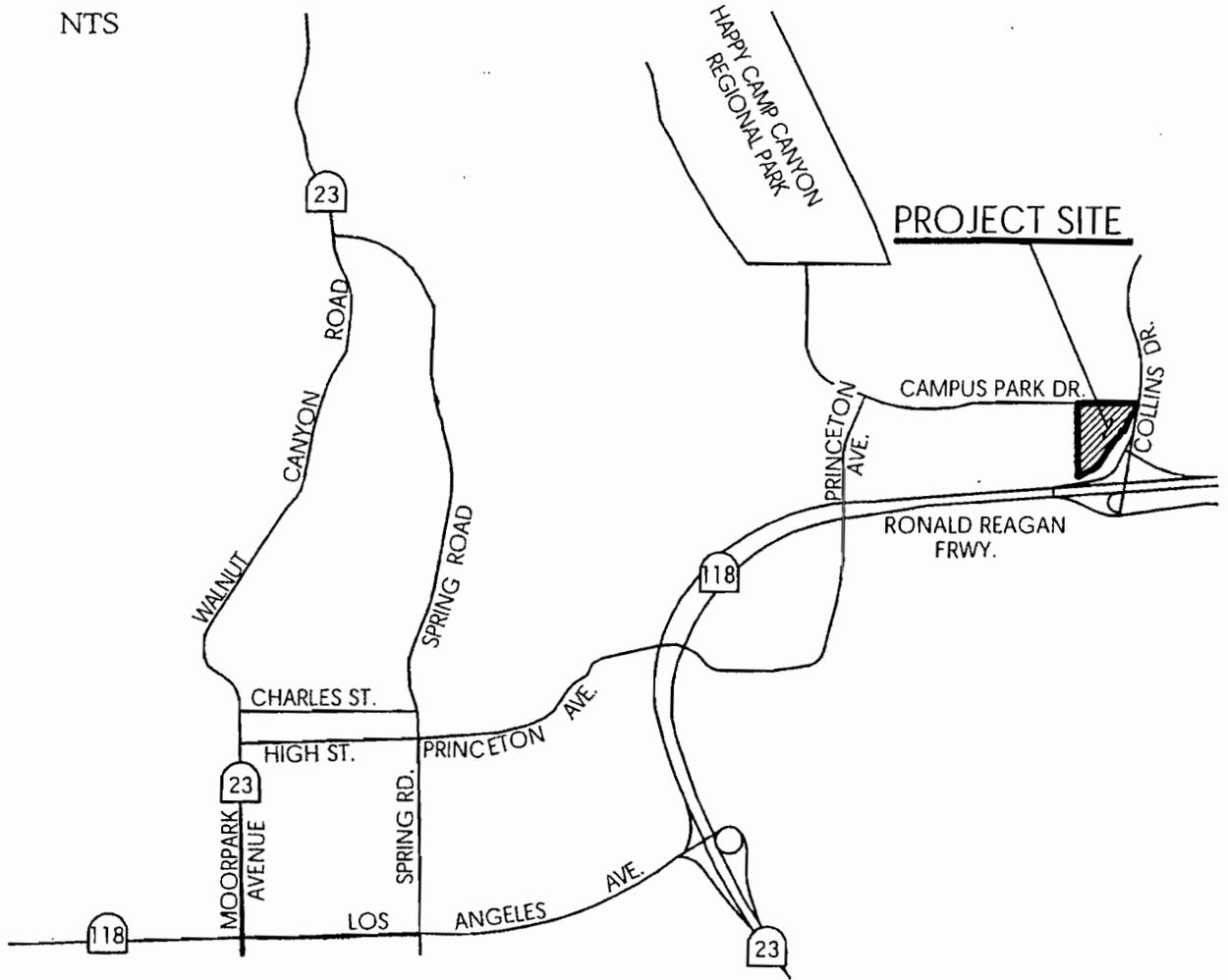
ATTACHMENT

- 1 – Vicinity Map

ATTACHMENT 1



NTS



VICINITY MAP
CAMPUS PLAZA,
PARCEL MAP 5264