

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council
FROM: Yugal K. Lall, City Engineer/Public Works Director 
DATE: September 19, 2008 (CC Meeting of 10/15/08)
SUBJECT: Consider Exoneration of Surety Bond for Simi-Moorpark Freeway Properties, LTD (Tract 4973)

BACKGROUND

Tract 4973 is a 210.68 acre residential and commercial development bordered by Los Angeles Avenue to the north, Tract 4974 to the south, SR-23 Freeway to the east, and Spring Road to the west as shown on Attachment 1.

DISCUSSION

The developer, Simi-Moorpark Freeway Properties, LTD, has requested an exoneration of the surety bond for this development.

This surety bond was used as a mechanism to guarantee the construction of the landscape improvements for this development. The improvements guaranteed by Landscape Improvements Bond No. 3SM89093100 have been completed. The improvements have been completed for more than one year and no warranty work is required. Staff recommends the bond to be fully exonerated.

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 10/15/2008</u>
Landscape Improvements (Laborers and Materialmen)	3SM89093100	\$609,862.00	Reduced to 50% \$304,931.00 at 12/05/2001 CC Meeting	Exonerate

FISCAL IMPACT

None.

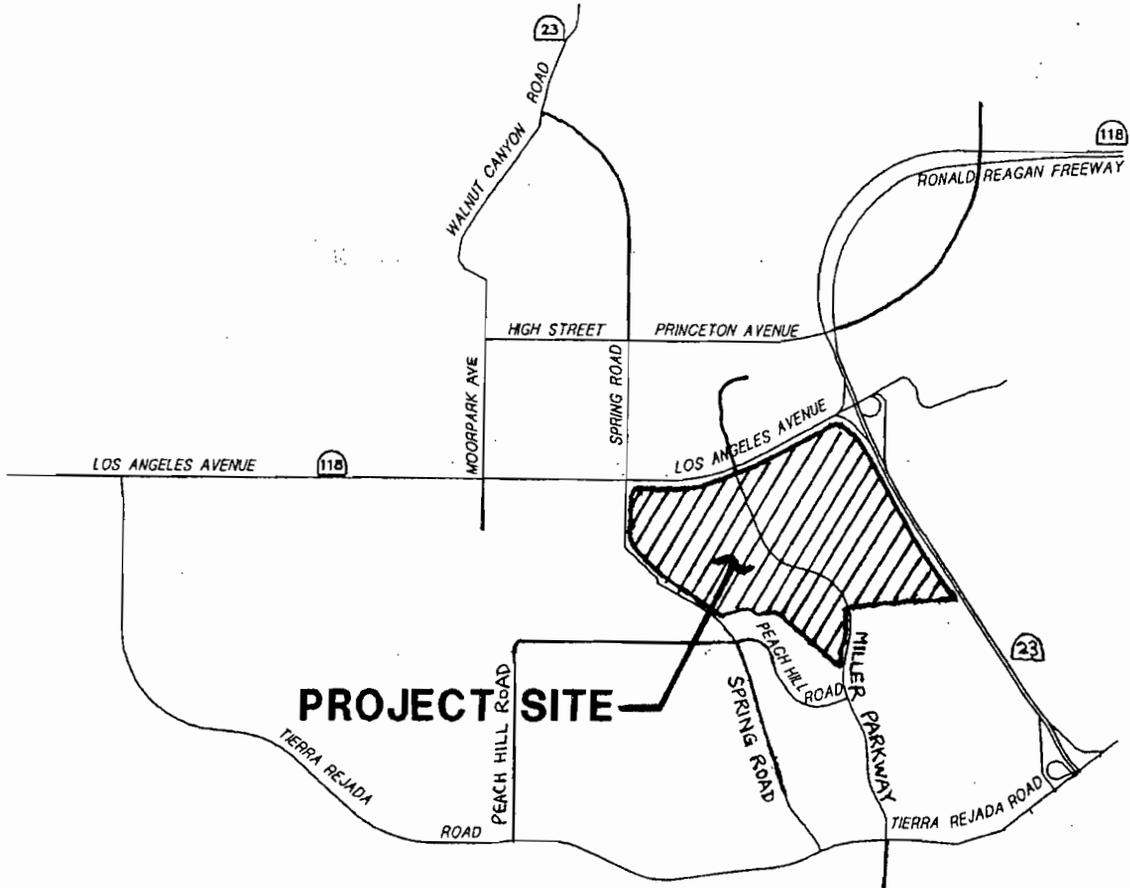
STAFF RECOMMENDATION

Authorize the City Clerk to fully exonerate Landscape Improvements Bond No. 3SM89093100 for Simi-Moorpark Freeway Properties, LTD.

ATTACHMENT

1 – Vicinity Map

ATTACHMENT 1



VICINITY MAP
NOT TO SCALE



TRACT 4973