

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

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

DATE: October 22, 2008 (CC Meeting of 11/05/08)

SUBJECT: Consider Reduction of Surety Bonds for Pardee Homes for Moorpark Highlands (Tract No. 5045-2, RPD No. 2002-03)

BACKGROUND

This project is a 95 single-family Residential Planned Development (RPD 2002-03) located at the southeast corner of Spring Road and Elk Run Loop as shown on Attachment 1.

DISCUSSION

The developer, Pardee Homes, has requested a reduction of the surety bonds for this development, Tract 5045-2 in-tract improvements.

These surety bonds were used as a mechanism to guarantee the construction of the monuments, street improvements, and drainage for this development. The improvements guaranteed by Monuments Bond No. 81969773 (for monuments) and Performance / Labor and Materials Bond No. 81969774 (for street improvements and drainage) have been completed. Staff recommends the Monuments Bond No. 81969773 to be exonerated. Staff also recommends the Performance / Labor and Materials Bond No. 81969774 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 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 11/05/2008</u>
1	Monuments	81969773	\$106,294.36	NONE	Exonerate
2	Performance / Labor and Materials	81969774	\$1,218,301.11 for Performance, \$609,150.55 for Labor and Materials	NONE	Reduce to 10% \$121,830.11 for Performance, \$60,915.06 for Labor and Materials

FISCAL IMPACT

None.

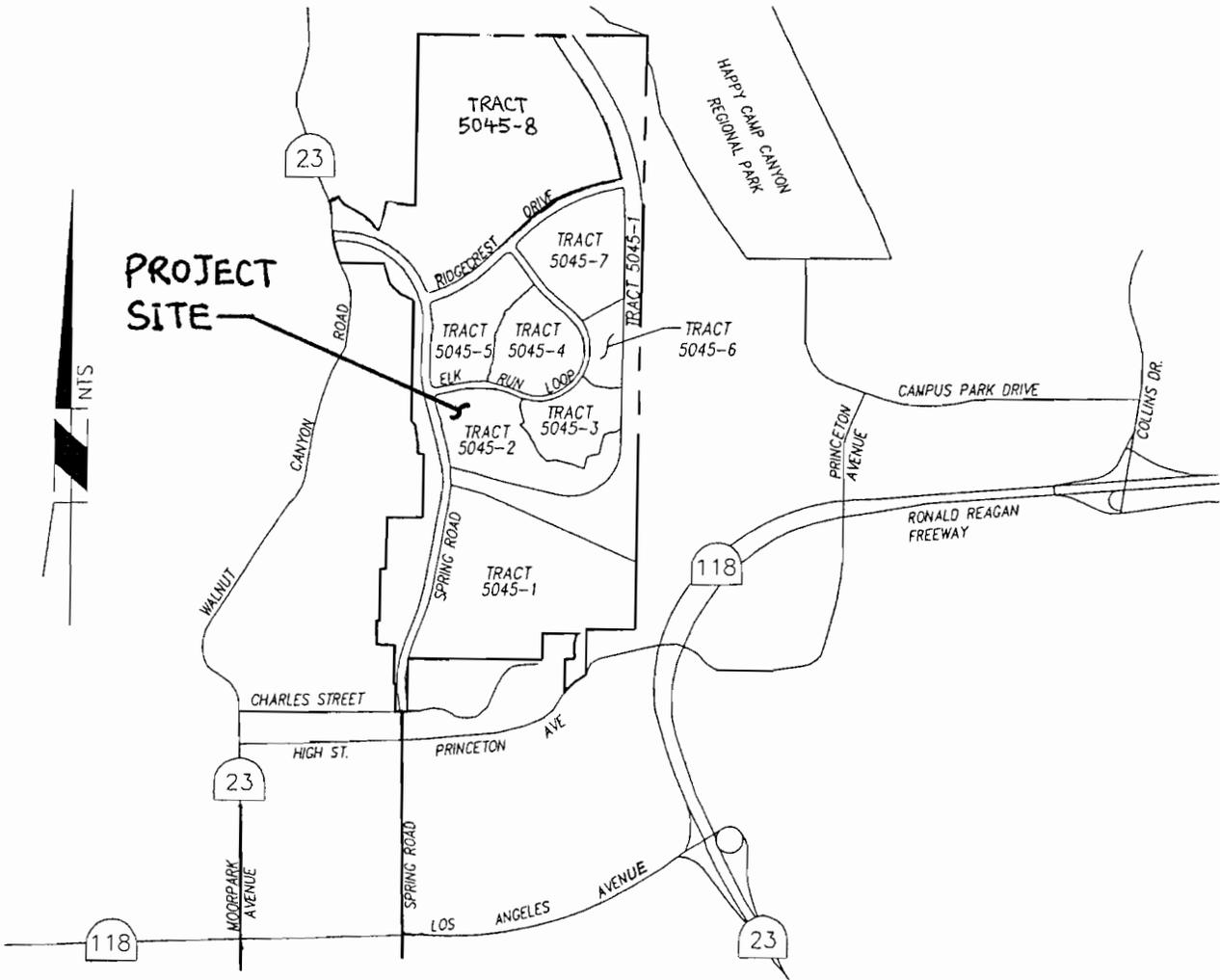
STAFF RECOMMENDATIONS

1. Authorize the City Clerk to exonerate the Monuments Bond No. 81969773 and reduce the Performance / Labor and Materials Bond No. 81969774 to 10% for Pardee Homes.
2. Authorize the City Clerk to fully exonerate Bond No. 81969774 for Pardee Homes 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



VICINITY MAP

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