

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: Dave Klotzle, Assistant City Engineer 

DATE: October 24, 2008 (CC Meeting of 11/05/08)

SUBJECT: Consider Surety Bond Reduction for Toll CA L.P., Moorpark Country Club Estates (Tract 4928-3)

BACKGROUND

Tract 4928-3 is a 121-home subdivision housing development located on Championship Drive between Walnut Canyon Road and Grimes Canyon Road as shown on Attachment 1.

DISCUSSION

The developer, Toll CA L.P., has requested a reduction of the surety bond for this development.

This surety bond was used as a mechanism to guarantee the construction of street and storm drain improvements for this development. On May 16, 2007, City Council authorized this bond to be reduced to 20% of its original amount because at that time, the majority of construction improvements had been completed. Additional improvements have been completed, and the developer has requested this bond be reduced to 10% of the original amount or \$990,484.06. The remaining items of work are to place the asphalt cap on Sarazen Drive and the east end of Palmer Drive, and to complete the fencing and landscaping. The cost estimate for the remaining work is \$253,000. A reduction of the bond to 10% would retain funds to cover the remaining items of work and possible warranty work.

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 11/05/2008</u>
Performance and Payment	104058247	\$4,952,420.29 for Performance \$9,904,840.59 for Payment	Reduced to 20% \$990,484.06 for Performance \$1,980,968.12 for Payment on 5/16/2007	Reduce to 10% \$495,242.03 for Performance \$990,484.06 for Payment

FISCAL IMPACT

None

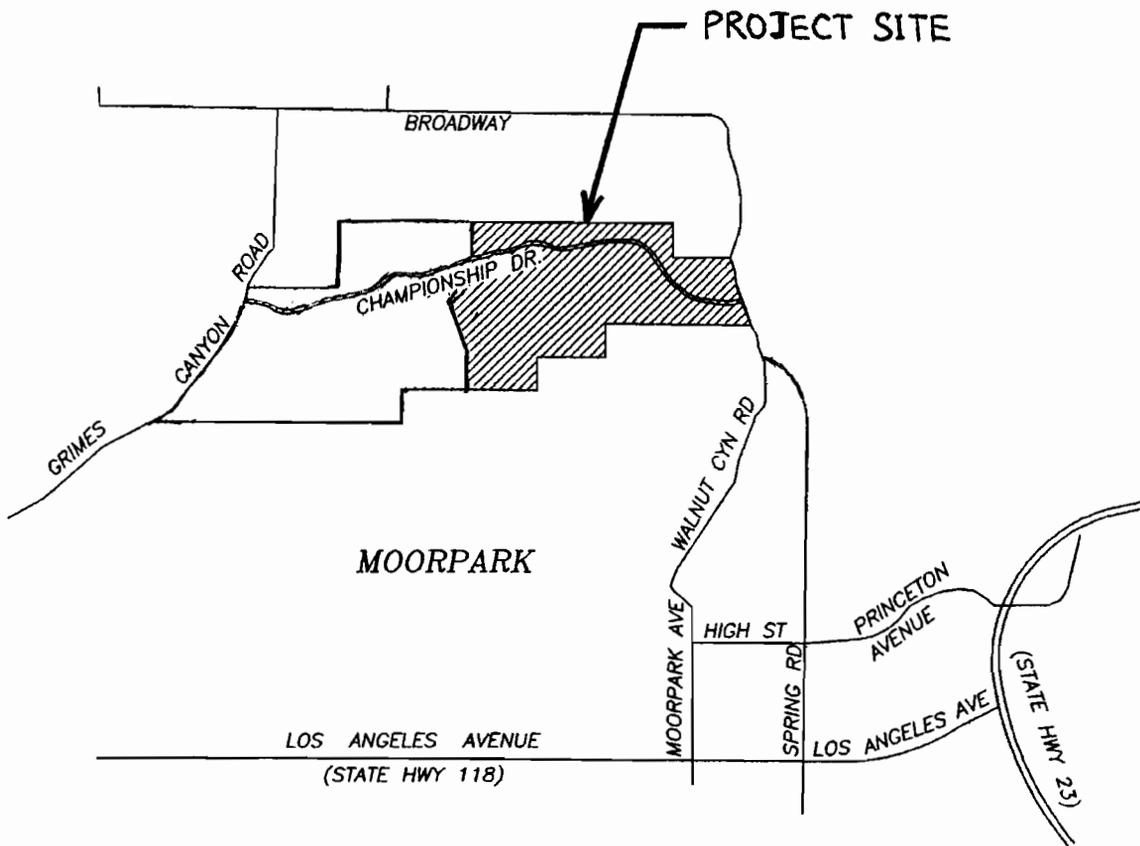
STAFF RECOMMENDATION

Authorize the City Clerk to reduce Bond No. 104058247 to 10% of the original amount for Toll CA L.P., Moorpark Country Club Estates – Tract 4928-3.

ATTACHMENT

1 - Vicinity Map

ATTACHMENT 1



VICINITY MAP
NO SCALE



Tract 4928-3