

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council
FROM: Yugal K. Lall, City Engineer/Public Works Director
DATE: December 3, 2008 (CC Meeting of 12/17/08)
SUBJECT: Consider Exoneration of Surety Bonds for William Lyon Homes, Inc. for Tracts 5187 and 5405 (RPD 1999-02 and RPD 2003-01)



BACKGROUND

Tract 5187 is a 248 unit single family Residential Planned Development (RPD 1999-02) located west of Walnut Canyon Road and approximately one-half mile north of Casey Road as shown on Attachment 1. Tract 5405 is a 17 unit affordable single family Residential Planned Development (RPD 2003-01) located west of Walnut Canyon Road immediately adjacent to and to the southeast of Tract 5187 as shown on Attachment 1.

DISCUSSION

The original developer, William Lyon Homes, Inc., has requested exoneration of their surety bonds for Tracts 5187 and 5405.

The surety bonds were submitted by William Lyon Homes and used as a mechanism to guarantee the construction of the grading, monuments, street and storm drain improvements for Tracts 5187 and 5405. William Lyon Homes was the original owner of said developments. William Lyon Homes has since sold the developments to Resmark Equity Partners, LLC. As the current owner, Resmark Equity Partners has submitted replacement surety bonds to the City in the same amounts as the existing bonds by William Lyon Homes. Staff recommends the existing bonds be fully exonerated in favor of William Lyon Homes.

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 12/17/2008</u>
Tract 5187 Grading	SU5009788	\$10,589,919.65	Reduced to 50% \$5,294,959.83 on 2/21/2007	Exonerate
Tract 5187-1 Improvements Performance and Payment	SU5013592	\$6,913,456.16 for Payment, \$3,456,728.08 for Performance	Reduced to 50% \$3,456,728.08 for Payment, \$1,728,364.04 for Performance on 2/21/2007	Exonerate
Tract 5187-2 Improvements Performance and Payment	SU5013593	\$2,063,941.02 for Payment, \$1,031,970.51 for Performance	NONE	Exonerate
Tract 5405 Monuments	8734537	\$22,418.23	NONE	Exonerate
Tract 5405 Improvements Performance and Payment	8734538	\$149,941.34 for Payment, \$74,970.67 for Performance	NONE	Exonerate
Tract 5187 Multi-Use Trail Improvements Performance and Payment	8734543	\$509,975.40 for Payment, \$254,987.70 for Performance	NONE	Exonerate

FISCAL IMPACT

None.

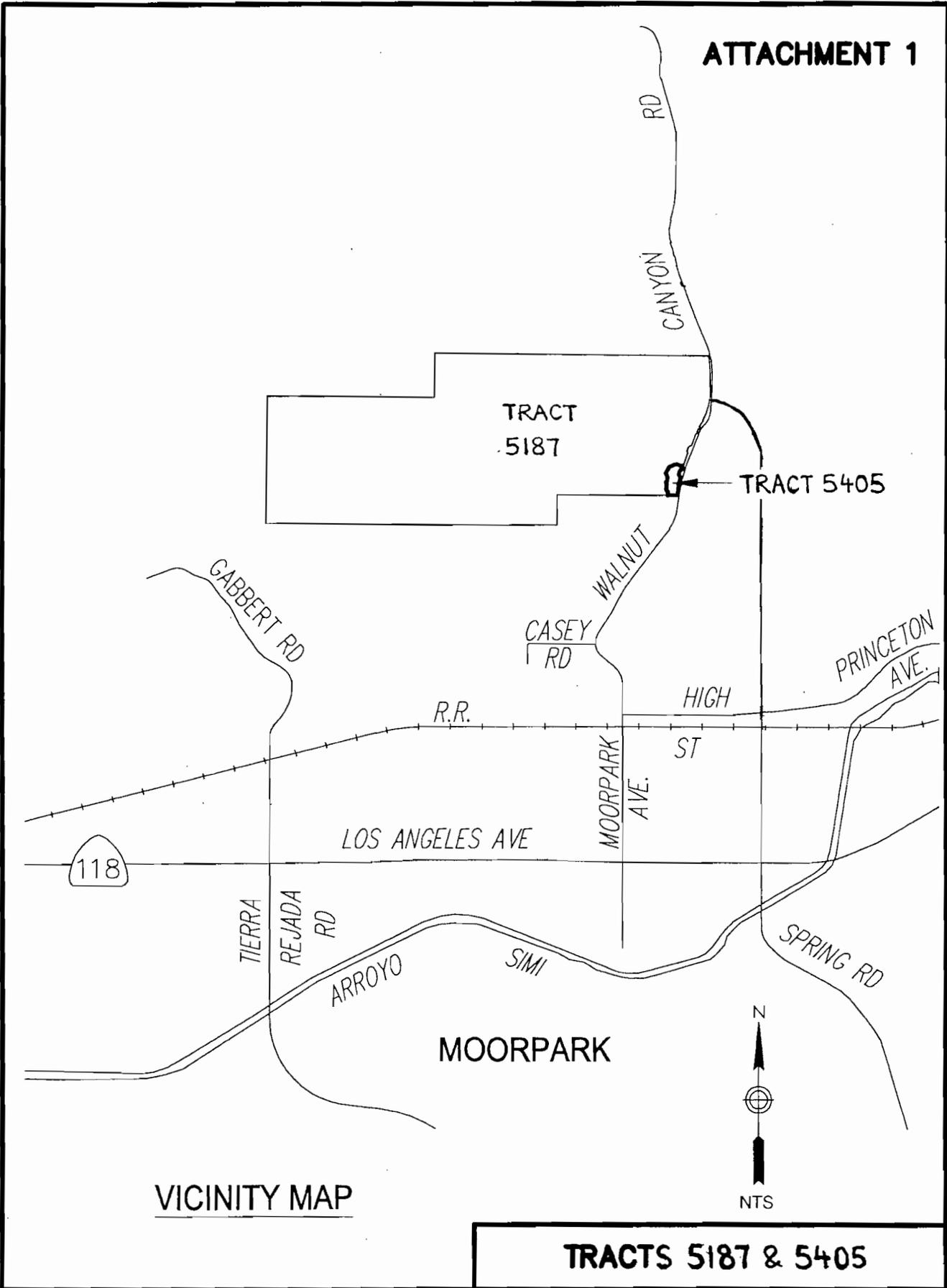
STAFF RECOMMENDATION

Authorize the City Clerk to fully exonerate the above referenced surety bonds for William Lyon Homes, Inc.

ATTACHMENT

1 – Vicinity Map

ATTACHMENT 1



VICINITY MAP

TRACTS 5187 & 5405