

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: Dave Klotzle, City Engineer/Public Works Director 

DATE: September 23, 2011 (CC Meeting of 10-05-11)

SUBJECT: Consider Surety Bond Exoneration (Bond No. 103883735) for Pardee Homes, Moorpark Highlands, Tract 5045-6

BACKGROUND

Pardee Homes, Moorpark Highlands, Tract 5045-6, is part of a 445-acre subdivision housing development that is located northeasterly of the extension of Spring Road between Walnut Canyon Road and Charles Street with 450 single family residential lots, 102 multi-family condominiums and one lot dedicated for a park. Open space, common areas and private streets parcels are also included as part of this subdivision, (Attachment 1).

DISCUSSION

Pardee Homes has requested the exoneration of the improvement bond for Tract 5045-6. This surety bond was used as a mechanism to guarantee the construction of the improvements for this development. All items of work covered under this surety bond have been completed and no warranty work has been required for over two years since the work has been completed. Staff is now recommending that the surety bond described below be fully exonerated.

<u>SURETY TYPE</u>	<u>BOND NUMBER</u>	<u>ORIGINAL BOND AMT.</u>	<u>PRIOR AUTHORIZED ACTION</u>	<u>AUTHORIZED ACTION OF 10/05/2011</u>
Improvements Performance and Payment	103883735	\$907,454.77	None	Exoneration

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FISCAL IMPACT

None

STAFF RECOMMENDATION

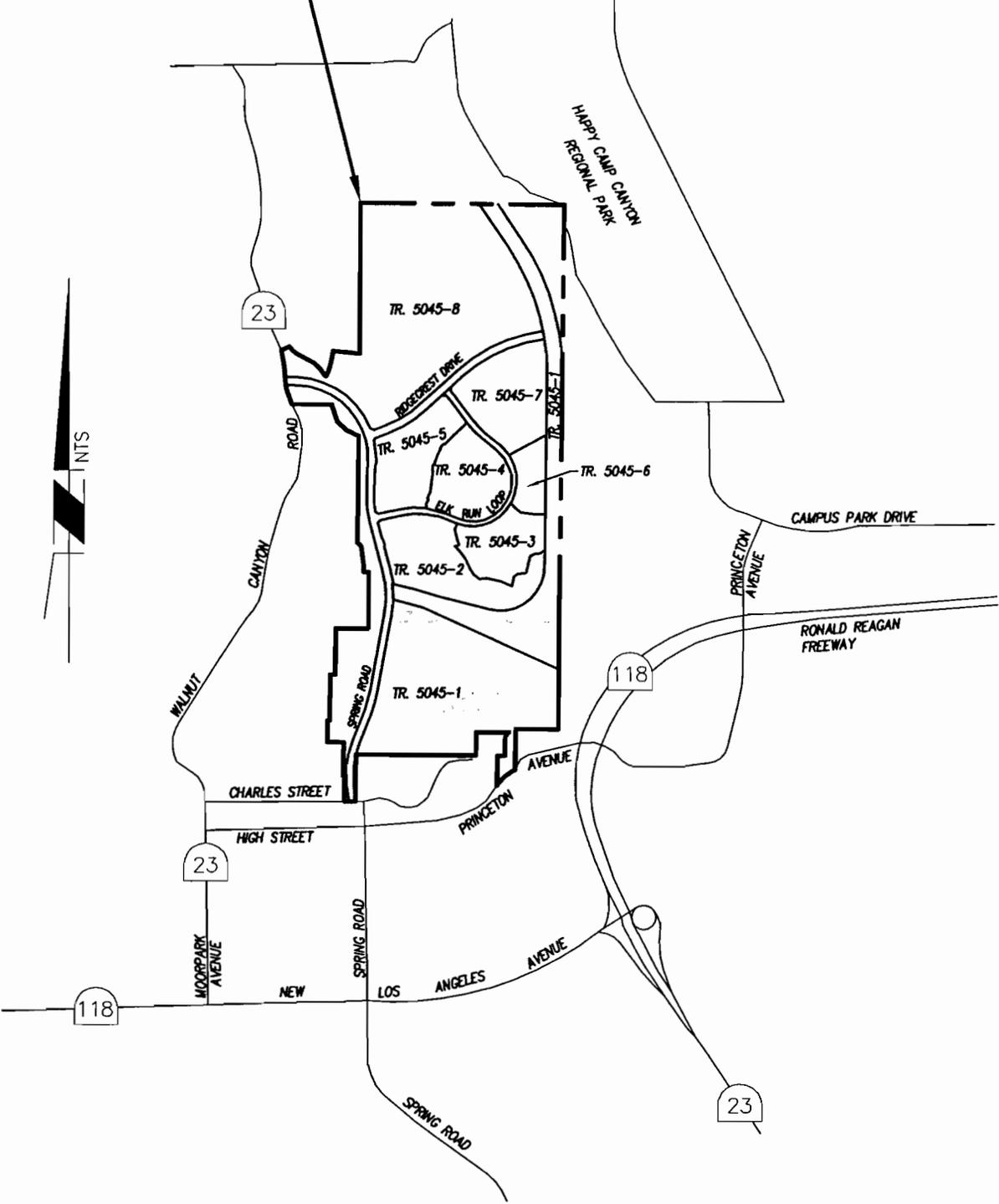
Authorize the City Clerk to fully exonerate the Surety Bond No. 103883735 for Pardee Homes, Moorpark Highlands, Tract 5045-6.

ATTACHMENT

1 – Vicinity Map

ATTACHMENT 1

PROJECT SITE



TR.5045 VICINITY MAP

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