

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: Dave Klotzle, City Engineer/Public Works Director 

DATE: October 21, 2011 (CC Meeting of 11/02/11)

SUBJECT: Consider Surety Bond Exoneration (Bond No. 104058247) 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 exoneration of the subject 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. 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 11/02/2011</u>
Performance and Payment	104058247	\$4,952,420.29 for Performance \$9,904,840.59 for Payment	Reduced to 20% on 5/16/2007 \$990,484.06 for Performance \$1,980,968.12 for Payment Reduced to 10% on 11/05/2008 \$495,242.03 for Performance \$990,484.06 for Payment	Exoneration

FISCAL IMPACT

None

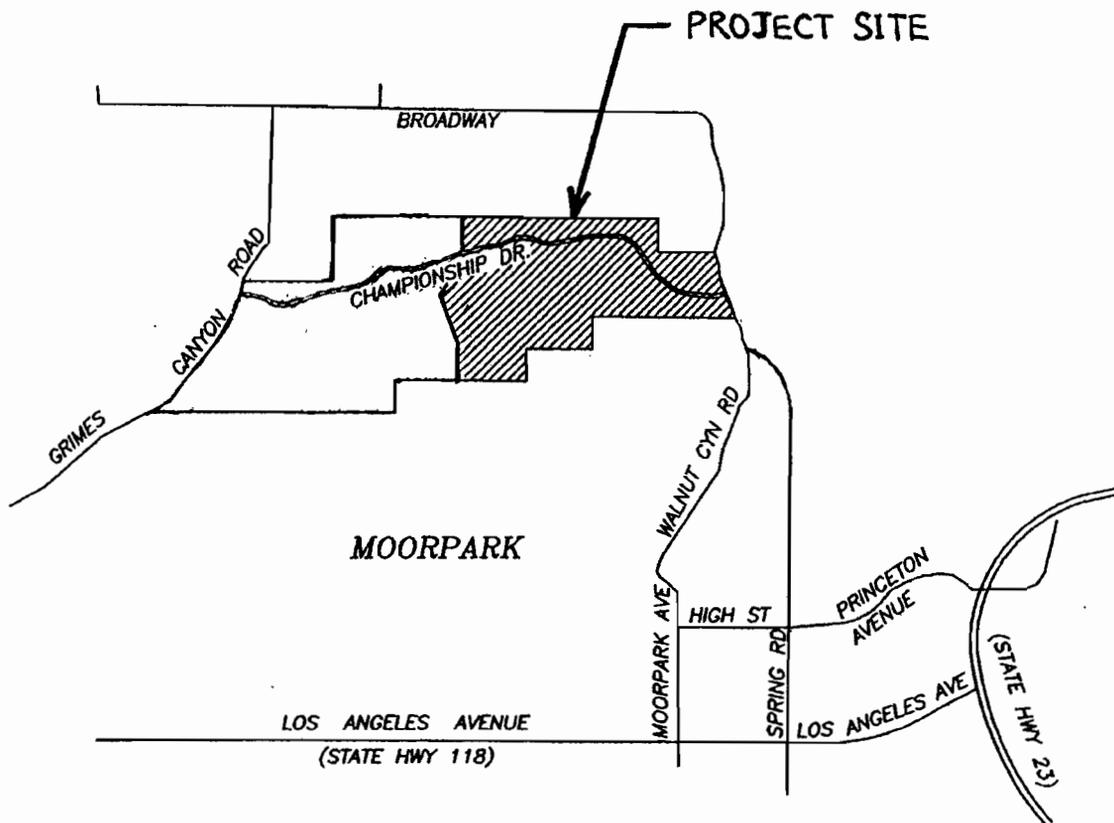
STAFF RECOMMENDATION

Authorize the City Clerk to fully exonerate the Performance and Payment Surety Bond No. 104058247 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