

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council

**FROM:** Dave Klotzle, City Engineer/Public Works Director   
Prepared By: Al Gali, Assistant Engineer 

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

**SUBJECT:** Consider Surety Bond Exoneration (Bond Nos. SU5025689, SU5025691, SU5025694, SU5025697, SU5025698, SU5025699, SU5025721, SU5025722) for Resmark Equity Partners, Tract 5187 and Tract 5405 as Equivalent Replacement Sureties Have Been Submitted

**BACKGROUND**

Tract 5187 and Tract 5405 are part of a 265-home subdivision housing development located on Meridian Hills Drive off of Walnut Canyon Road as shown on Attachment 1.

**DISCUSSION**

The developer, Resmark Equity Partners, is switching surety bond companies and has requested exoneration of the subject surety bonds for this development. The developer has posted equivalent replacement bonds from a different surety bond company. These surety bonds are used as a mechanism to guarantee the construction and completion of improvements for this development. Staff recommends that the surety bonds 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>
Tract 5187-1 Performance and Payment	SU5025689	\$3,456,728.08	NONE	Exoneration
Tract 5187 Grading	SU5025691	\$5,294,959.83	NONE	Exoneration
Tract 5187-2 Performance and Payment	SU5025694	\$2,063,941.02	NONE	Exoneration

Tract 5187 Performance and Payment	SU5025697	\$509,975.40	NONE	Exoneration
Tract 5405 Performance and Payment	SU5025698	\$149,941.34	NONE	Exoneration
Tract 5405 Monuments	SU5025699	\$22,418.23	NONE	Exoneration
Tract 5187-1 Monuments	SU5025721	\$189,929.87	NONE	Exoneration
Tract 5187-2 Monuments	SU5025722	\$167,013.29	NONE	Exoneration

**FISCAL IMPACT**

None.

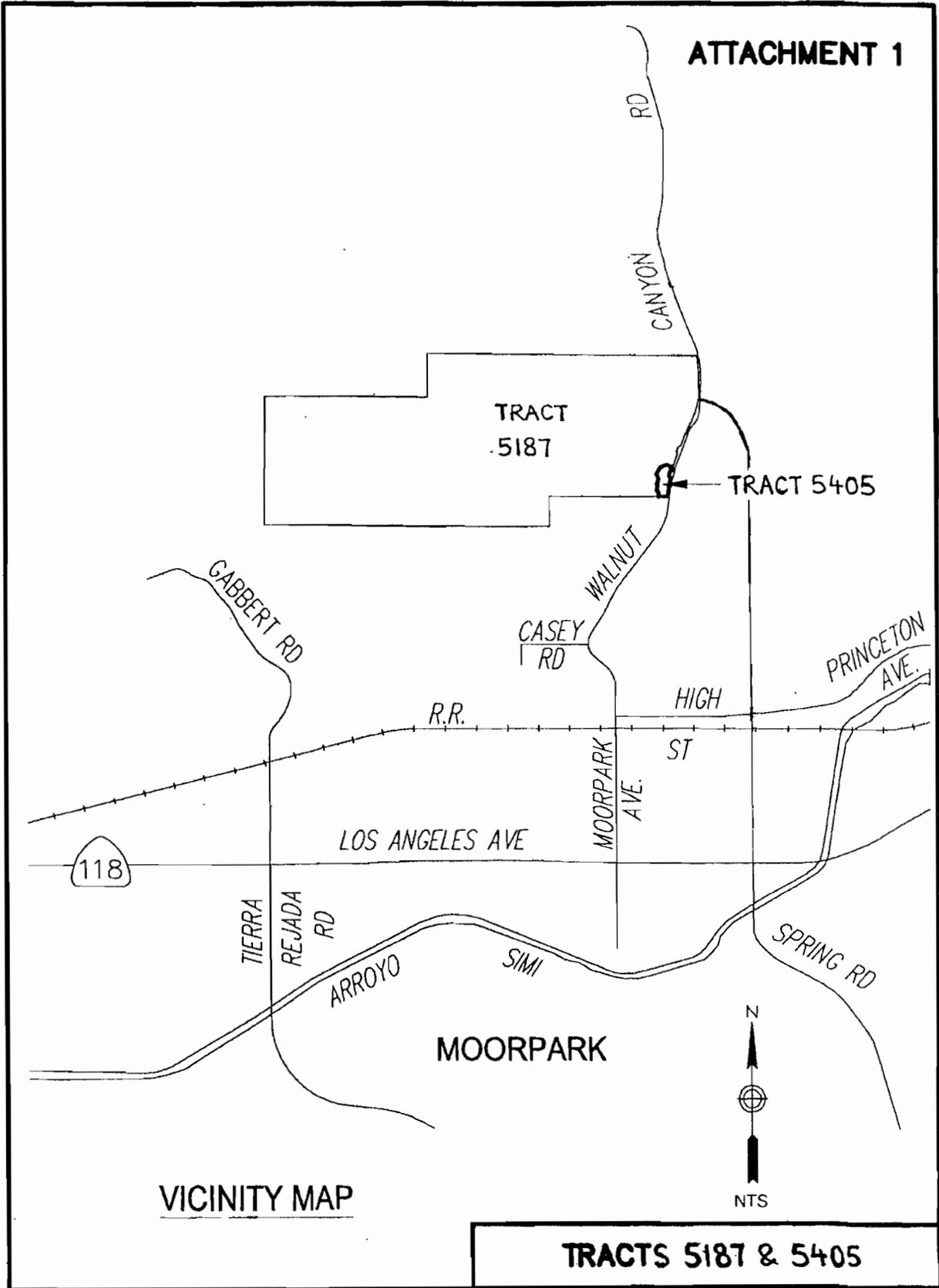
**STAFF RECOMMENDATION**

Authorize the City Clerk to fully exonerate Surety Bonds Nos. SU5025689, SU5025691, SU5025694, SU5025697, SU5025698, SU5025699, SU5025721, and SU5025722 for Resmark Equity Partners, Tract 5187 and Tract 5405.

**ATTACHMENT**

1 - Vicinity Map

**ATTACHMENT 1**



VICINITY MAP

**TRACTS 5187 & 5405**