

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: Yugal K. Lall, City Engineer/Public Works Director
Prepared by Adam Burks, Assistant Engineer *AB* *Wlall*

DATE: April 14, 2006 (Special Council Meeting 4/26/06)

SUBJECT: Consider Surety Bond Reductions for Cabrillo Economic Development Corporation, Mountain View Homes - Tract 5161

BACKGROUND

This project, Tract 5161, is a 59 home subdivision housing development located on the southwest corner of Gisler Road and Poindexter Avenue. (Attachment 1)

DISCUSSION

The developer, Cabrillo Economic Development Corporation, has requested the reduction of the Surety Bonds for this development on file with the City of Moorpark.

These Surety Bonds were used as a mechanism to guarantee the construction of the improvements for this development. The improvements have been completed and accepted to the City and staff recommends that the bonds be reduced to 10%.

The following are the applicable bonds:

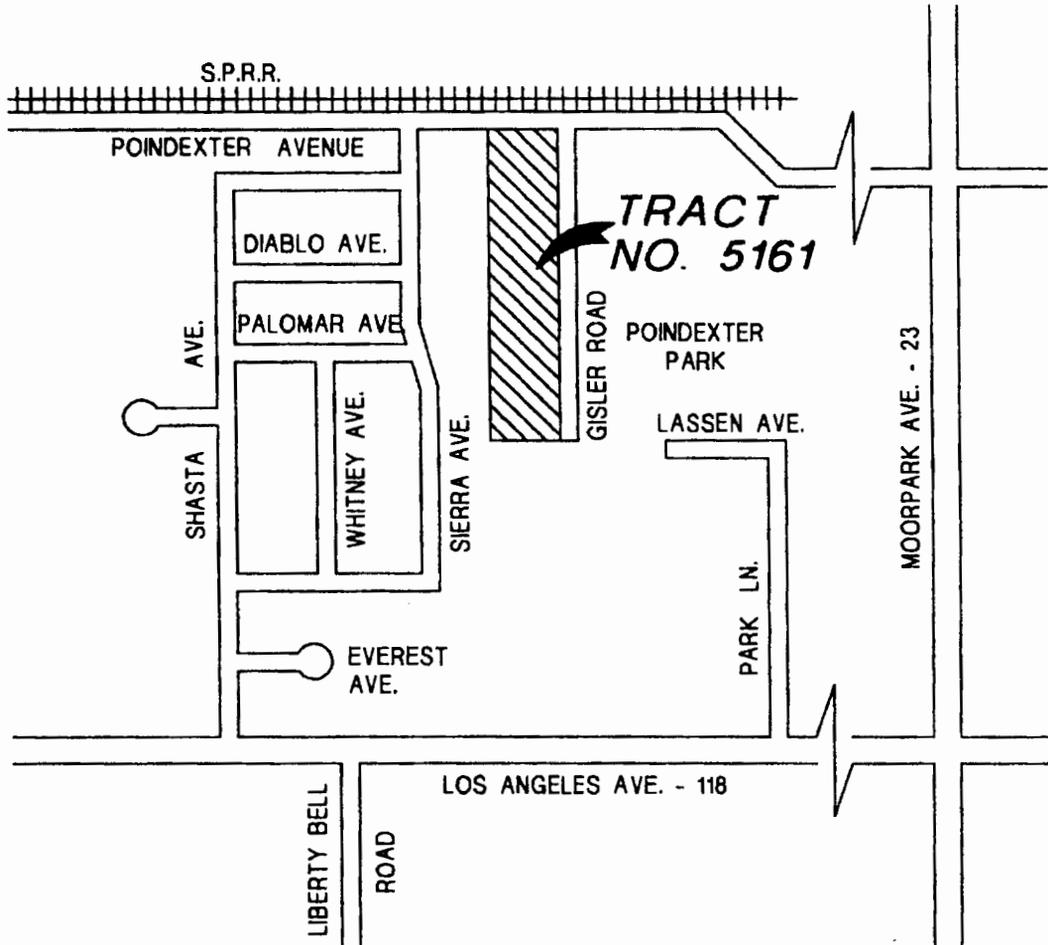
	BOND NO.	TYPE	BOND AMT.
1	835230S	Surety Bond Monuments	\$18,207.14
2	3SM98563100	Monument Bond	\$21,166.00

STAFF RECOMMENDATION

1. Authorize the City Clerk to reduce the above referenced Surety Bonds to 10% for Cabrillo Economic Development Corporation, Mountain View Homes - Tract 5161.
2. Authorize the City Clerk to fully exonerate the above referenced sureties for Cabrillo Economic Development Corporation, Mountain View Homes - Tract 5161 one year after this approval of the reduction of the Surety Bonds and upon written confirmation from the City Engineer that no warranty work is required.

ATTACHMENT

Attachment 1 - Vicinity Map



VICINITY MAP

NO SCALE

