

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: Teddy Okoye, Assistant City Engineer *Teell*
Prepared by Adam Burks, Assistant Engineer

DATE: May 3, 2006 (CC Meeting 05-17-06)

SUBJECT: Consider Surety Bond Reductions for Toll CA L.P. Moorpark Country Club Estates (Tract 4928)

BACKGROUND

This project is a subdivision housing development located on Championship Drive between Walnut Canyon Road and Grimes Canyon Road. (Attachment 1)

DISCUSSION

The developer, Toll CA L.P., has requested a reduction of the Surety Bonds for this development.

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 by the City, and staff recommends that the bonds be reduced to 10%.

The following are the applicable bonds:

| | BOND NO. | TYPE | BOND AMT. |
|---|-----------------|---|------------------|
| 1 | 929208196 | Surety Bond Performance & Payment (Tract 4928-2 Phase 1 Interior Slopes) | \$1,703,930.00 |
| 2 | 929208197 | Surety Bond Performance & Payment (Tract 4928-1 Neighborhood A,B,C Landscape) | \$810,013.00 |

| | | | |
|---|-----------|--|--------------|
| 3 | 929208199 | Surety Bond Performance & Payment (Tract 4928-1 Walnut Canyon Entry) | \$743,100.00 |
| 4 | 929208200 | Surety Bond Performance & Payment (Tract 4928-1 Grimes Canyon Entry Landscape) | \$775,500.00 |

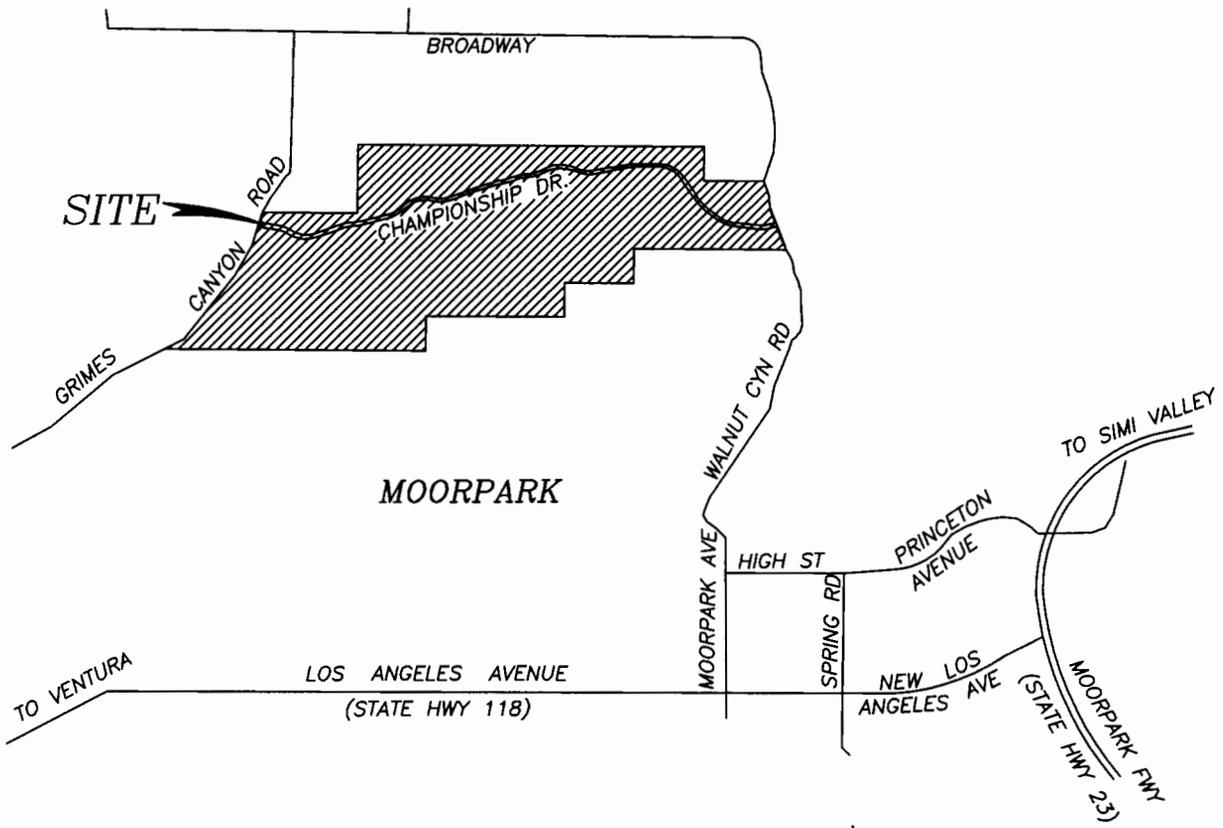
STAFF RECOMMENDATIONS

1. Authorize the City Clerk to reduce the above referenced surety bonds to 10% for Toll CA L.P., Moorpark Country Club Estates – Tract 4928.
2. Authorize the City Clerk to fully exonerate the above referenced sureties for Toll CA L.P., Moorpark Country Club Estates – Tract 4928, 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

ATTACHMENT 1



VICINITY MAP
NO SCALE



Tract 4928

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