

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

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

DATE: July 25, 2006 (CC Meeting 08-02-06)

SUBJECT: Consider Bond Exoneration for Pardee Homes, Moorpark Highlands,
Tract 5045, Phase 8, Planning Areas 8 & 9

BACKGROUND

Moorpark Highlands, Tract 5045, Phase 8, Planning Areas 8 & 9, is a 132 home subdivision housing development located east of Spring Road on the north side of Ridgecrest Drive. (Attachment 1)

DISCUSSION

Pardee Homes has requested the exoneration of the performance and payment bond, #023009671, on file with the City for the Moorpark Highlands, Tract 5045, Phase 8, Planning Areas 8 & 9.

This performance and payment bond, #023009671, was used as a mechanism to guarantee the construction of the on-site improvements specifically for Tract 5045, Phase 8, Planning Areas 8 & 9.

KB HOME Greater Los Angeles Inc. has purchased Tract 5045, Phase 8, Planning Areas 8 & 9, from Pardee Homes and has provided a replacement performance and payment bond, #8204-48-82, for the same amount to guarantee the construction of the grading and on-site improvements.

Staff recommends that the Pardee Homes performance and payment bond, #023009671, for Moorpark Highlands, Tract 5045, Phase 8, Planning Areas 8 & 9, on file with the City of Moorpark be exonerated.

The following is the applicable bond:

BOND NO.	TYPE	BOND AMT.
023009671	Surety Bond – Improvements Performance and Payment	\$3,947,129.92

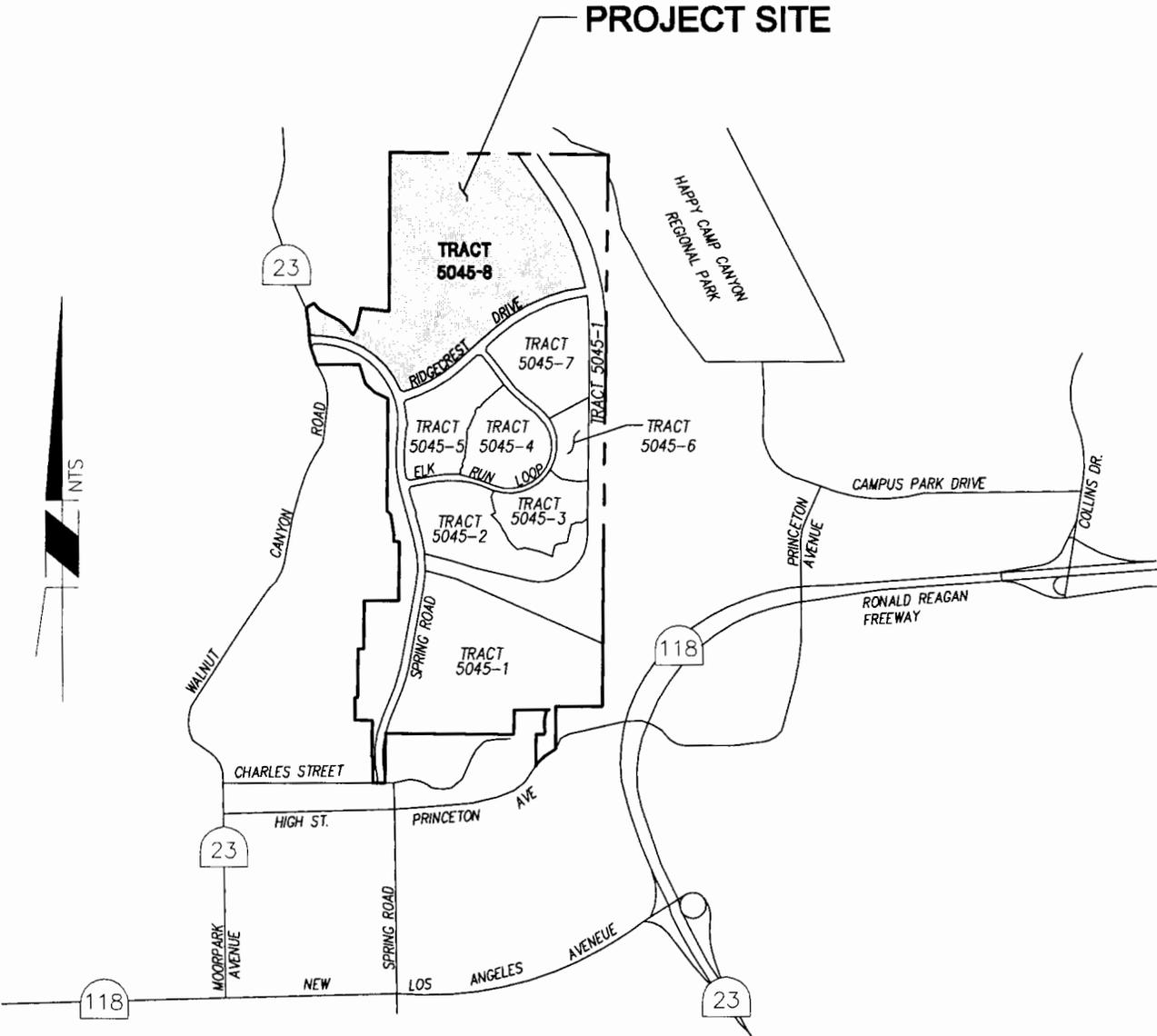
STAFF RECOMMENDATION

Authorize the City Clerk to fully exonerate the above referenced Surety Bond – Improvements, Performance and Payment, for Pardee Homes, Moorpark Highlands, Tract 5045, Phase 8, Planning Areas 8 and 9.

ATTACHMENT

Attachment 1 - Vicinity Map

ATTACHMENT 1



VICINITY MAP

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