

**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: September 13, 2006 (CC Meeting of 09-20-06)

SUBJECT: Consider Bond Reduction for Pardee Homes, Moorpark Highlands,
Tract 5045, Mass Grading Bond

BACKGROUND

Pardee Homes, Moorpark Highlands, Tract 5045, is a 445-acre subdivision housing development that is located northeasterly of the extension of the new Spring Road between Walnut Canyon Road and Charles Street with 450 single family residential lots, 102 multi-family condominiums, one school lot, and one lot dedicated for a park. Open space, common areas and private streets are also included as part of this subdivision. (Attachment 1)

DISCUSSION

Pardee Homes has requested the reduction of their mass grading bond, #81933515, on file with the City for the Moorpark Highlands, Tract 5045. This surety bond, #81933515, was used as a mechanism to guarantee the mass grading for Moorpark Highlands, Tract 5045.

All portions covered under this mass grading bond have been completed. Staff recommends that the Pardee Homes mass grading bond, #81933515, for Moorpark Highlands, Tract 5045, on file with the City be reduced to 10%.

The following is the applicable bond:

BOND NO.	TYPE	BOND AMT.
81933515	Surety Bond – Grading Performance	\$12,835,625.00

STAFF RECOMMENDATIONS

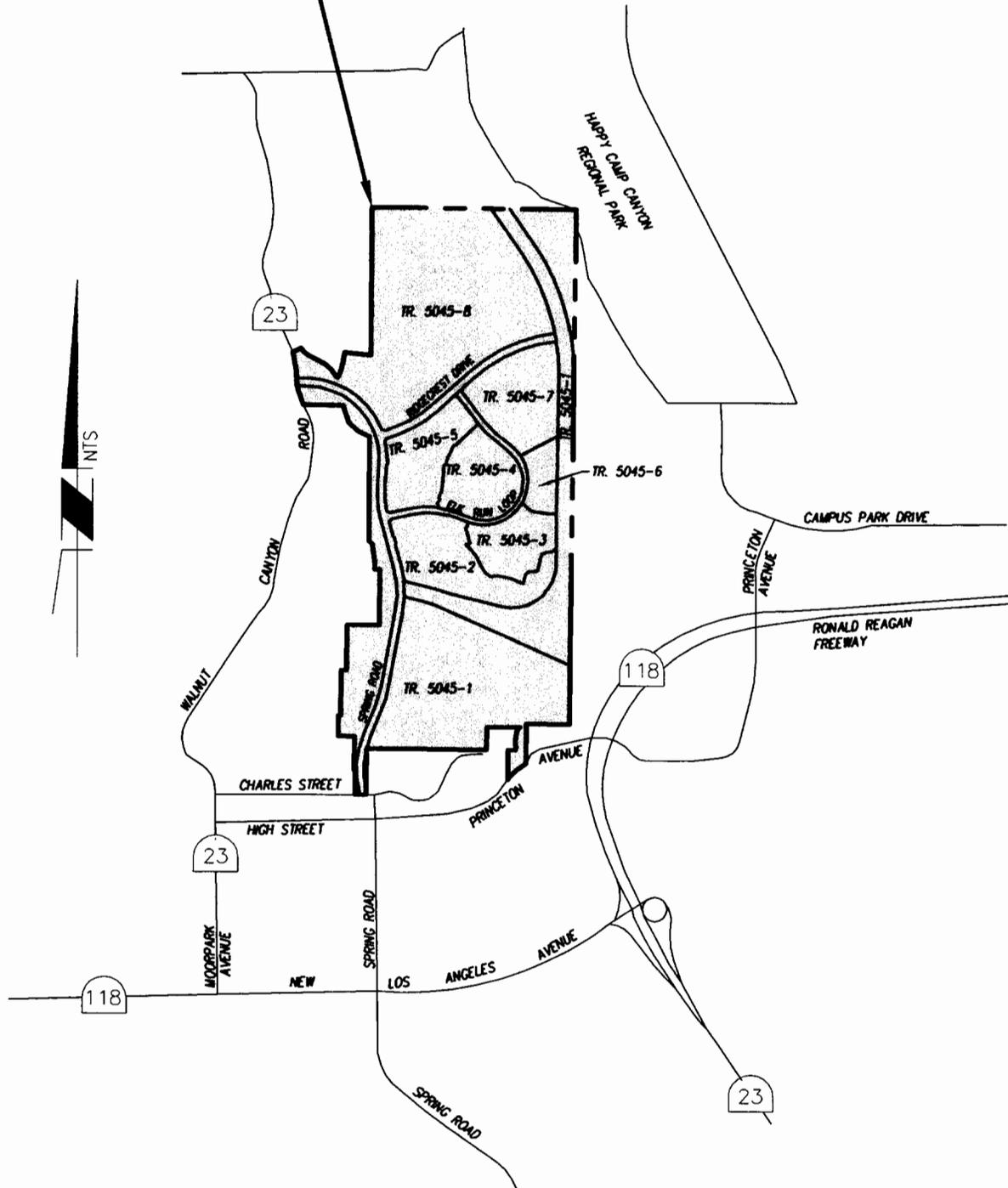
1. Authorize the City Clerk to reduce the above referenced Surety Bond to 10% for Pardee Homes, Moorpark Highlands, Tract 5045.
2. Authorize the City Clerk to fully exonerate the above referenced surety bond for Pardee Homes, Moorpark Highlands, Tract 5045, one year after the approval of the reduction of the surety bond and upon written confirmation from the City Engineer that no warranty work is required.

ATTACHMENT

Attachment 1 - Vicinity Map

ATTACHMENT 1

PROJECT SITE



TR.5045 VICINITY MAP

NTS

H:\PDATA\10101690\CADD\LAND\EXHIBITS\BOND VICINITY MAP.DWG XPFISTER 8/7/06 10:37 am