

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: Yugal K. Lall, City Engineer/Public Works Director
Prepared by Earl Schwartz, Assistant City Engineer *Y. Lall*

DATE: October 16, 2006 (CC Meeting November 1, 2006)

SUBJECT: Consider Bond Exoneration for Moorpark Homes, LLC and MP Group LLC, (Tract 5053, Pacific Arroyo Project)

BACKGROUND

This was a residential planned development (RPD) Permit No. 96-01 and Tentative Tract Map 5053, for 247 residential units on 35.23 gross acres of land located on the south side of Los Angeles Avenue between Maureen Lane and Leta Yancy Road, (Attachment 1), on the application of Pacific Communities.

DISCUSSION

Moorpark Homes, LLC and MP Group LLC, has requested the exoneration of their surety bond on file with the City for the Pacific Arroyo, Tract 5053 project. This surety bond was held as a mechanism to guarantee the construction of the proposed improvements. The project has been put on hold by the applicant due to flood impacts as identified on the recently published preliminary flood insurance rate map (DFIRM).

The City has on file and will retain the grading bond for this project in the amount of \$549,510.00. This bond will be held as a mechanism for the stockpile/uncompacted fill that has been placed on the site.

The following is the applicable bond:

BOND NO.	TYPE	BOND AMT.
BE2616317	Surety Bond – Performance & Payment	\$945,610.00

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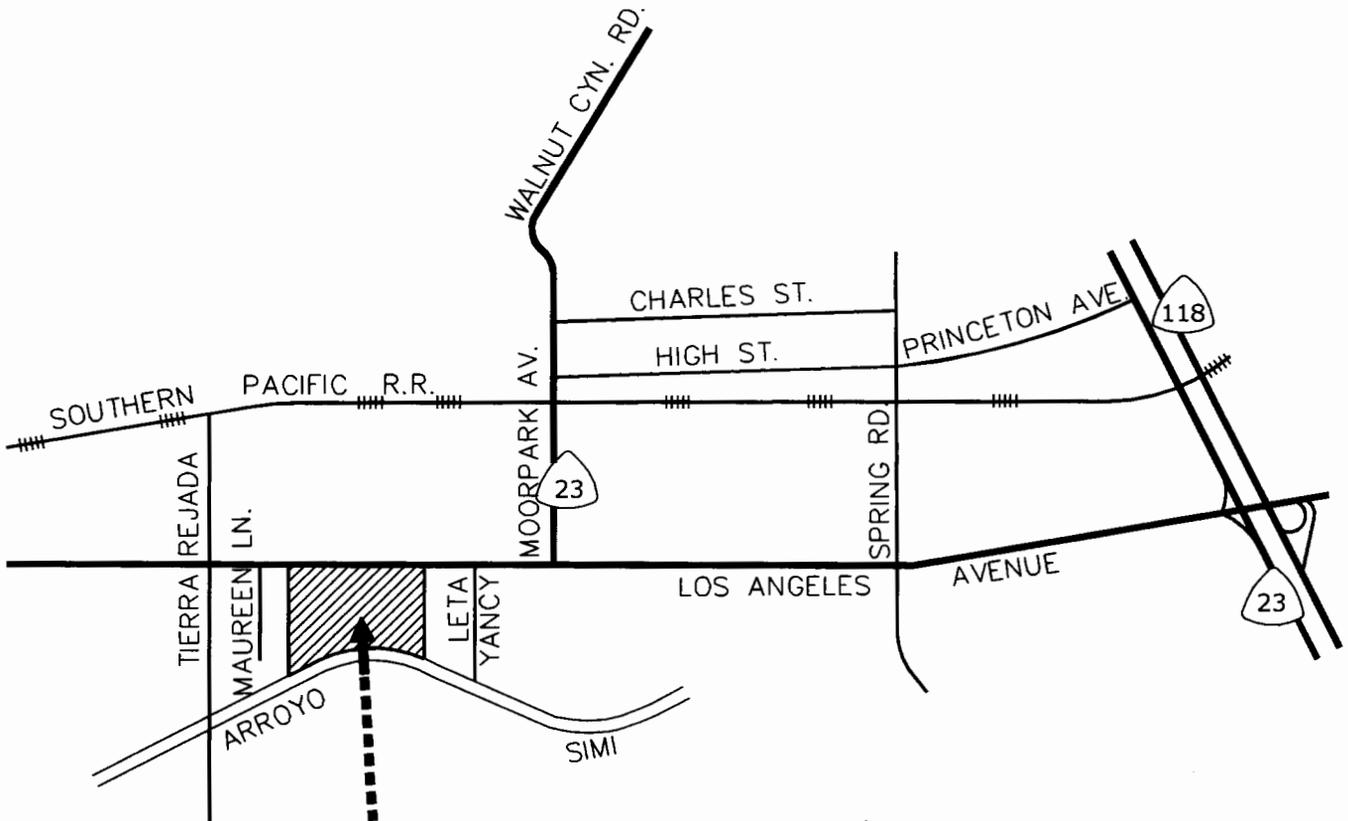
STAFF RECOMMENDATION

Authorize the City Clerk to exonerate the above referenced surety bond for Moorpark Homes, LLC and MP Group LLC, Tract 5053.

ATTACHMENT

1 - Vicinity Map

ATTACHMENT 1



**PROJECT
SITE**

VICINITY MAP



**TRACT 5053
PACIFIC ARROYO**