

**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: November 29, 2006 (CC Meeting 12-20-06)

SUBJECT: Consider Refund of the Cash Surety for Shea Homes LP (TR5133)

BACKGROUND

Shea Homes LP is constructing 79 single-family, detached condominiums on 9.21 acres, located on the south side of Los Angeles Avenue (SR118) between Moorpark Road and Fremont Street (Attachment 1).

DISCUSSION

This cash surety was a grading restoration bond. The early grading agreement executed on August 11th, 2004 required that Shea Homes LP post a cash surety guaranteeing restoration of the site to its pre-graded condition in the event the City Council did not approve the Final Subdivision Map.

The Final Map has been approved and acceptable substitute surety bonds have been received. Staff recommends that the cash surety, check #32648675, for Shea Homes LP on file with the City of Moorpark be refunded.

The following is the applicable bond:

CHECK NO.	TYPE	REFUND AMT.
32648675	Restoration Cash Bond	\$1,275,718.57

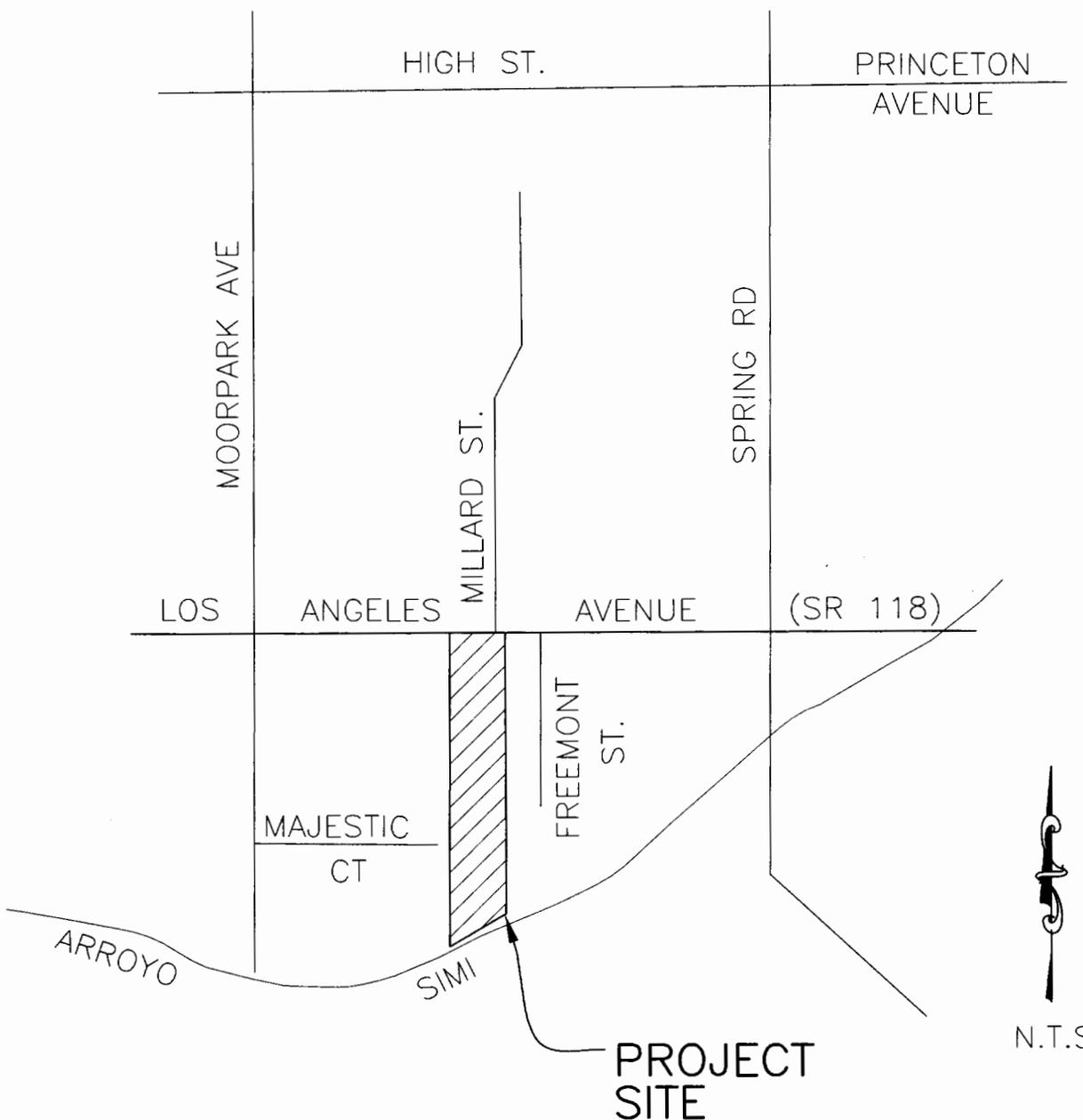
STAFF RECOMMENDATION

Authorize the City Clerk to refund the above referenced cash surety amount, for Shea Homes LP (TR5133).

ATTACHMENT

1 - Vicinity Map

ATTACHMENT 1



TRACT 5133
VICINITY MAP