

**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: October 5, 2006 (CC Meeting of 11/01/06)

SUBJECT: Consider Bond Reductions for LA Spring Shopping Center, LLC.

BACKGROUND

This was a commercial planned development (CPD) Permit No. 2002-01 for a 21,786 square foot commercial-retail-restaurant-service development project on a 2.29 acre parcel (APN 512-0-180-09), located on the northeast corner of Los Angeles Avenue and Spring Road (Attachment 1).

DISCUSSION

LA Spring Shopping Center, LLC has requested the reduction of their surety bonds on file with the City for the LA Spring Shopping Center. These surety bonds were used as a mechanism to guarantee the grading and improvements and performance and payment for the project.

All portions covered under these surety bonds are complete.

The following are the applicable bonds:

BOND NO.	TYPE	BOND AMT.
836587S	Surety Bond – Performance & Payment	\$268,317.00
836588S	Surety Bond – Grading & Improvements	\$50,275.00

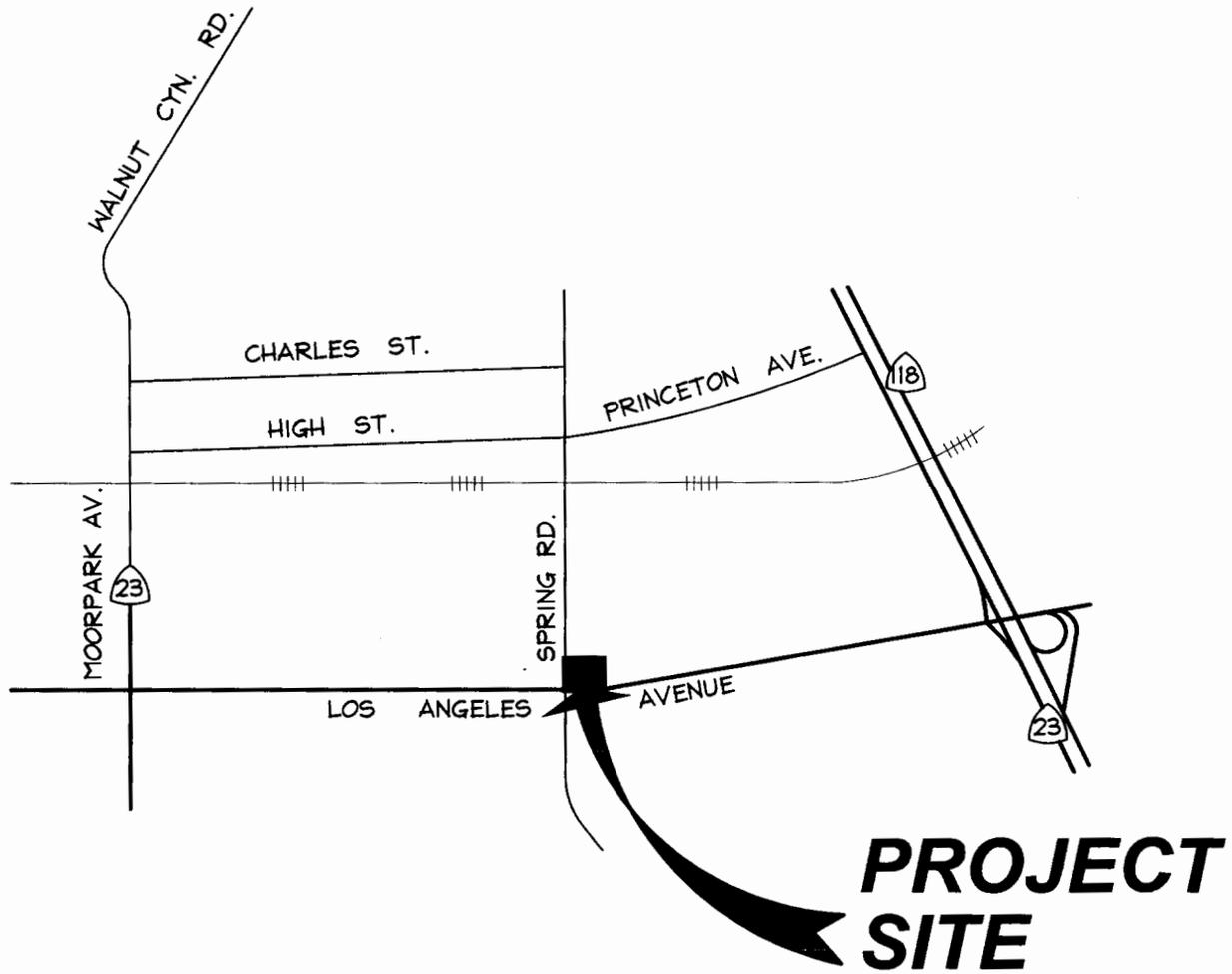
STAFF RECOMMENDATIONS

1. Authorize the City Clerk to reduce the above referenced surety bonds to 10% for LA Spring Shopping Center, LLC.
2. Authorize the City Clerk to fully exonerate the above referenced sureties for LA Spring Shopping Center, LLC 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

- 1 - Vicinity Map

ATTACHMENT 1



VICINITY MAP
**L.A. SPRING SHOPPING
CENTER**
PARCEL MAP 5038