

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council

**FROM:** Yugal K. Lall, City Engineer/Public Works Director 

**DATE:** April 22, 2009 (CC Meeting of 05/06/09)

**SUBJECT:** Consider Reduction of Surety Bonds for Tuscany Square Partners, LLC (CPD 2005-02)

**BACKGROUND**

This project is a Commercial Planned Development No. (CPD) 2005-02 to allow construction of an approximately 74,402 square foot retail commercial shopping center on approximately 6.69 acres on the southwest corner of Los Angeles Avenue and Moorpark Avenue on the application of Tuscany Partners, LLC.

**DISCUSSION**

The developer has requested reduction of their surety bonds for Tuscany Square (CPD 2005-02).

The surety bonds were submitted by Tuscany Square Partners, LLC and used as a mechanism to guarantee the construction of the grading and improvements, off-site Caltrans improvements, and off-site public improvements for Tuscany Square. These improvements have been completed and are acceptable to the City. Staff recommends the existing bonds be reduced in favor of Tuscany Square Partners, LLC.

The following are the applicable bonds:

<u>SURETY TYPE</u>	<u>BOND NUMBER</u>	<u>ORIGINAL BOND AMT.</u>	<u>PRIOR AUTHORIZED ACTION</u>	<u>AUTHORIZED ACTION OF 5/06/09</u>
Grading and Improvements	733474S	\$760,118.93	NONE	Reduce to 10%
Off-site Public Improvements	733475S	\$249,982.63 for Performance and Payment	NONE	Reduce to 10%
Off-site Caltrans Improvements	733476S	\$99,610.51 for Performance and Payment	NONE	Reduce to 10%

**FISCAL IMPACT**

None.

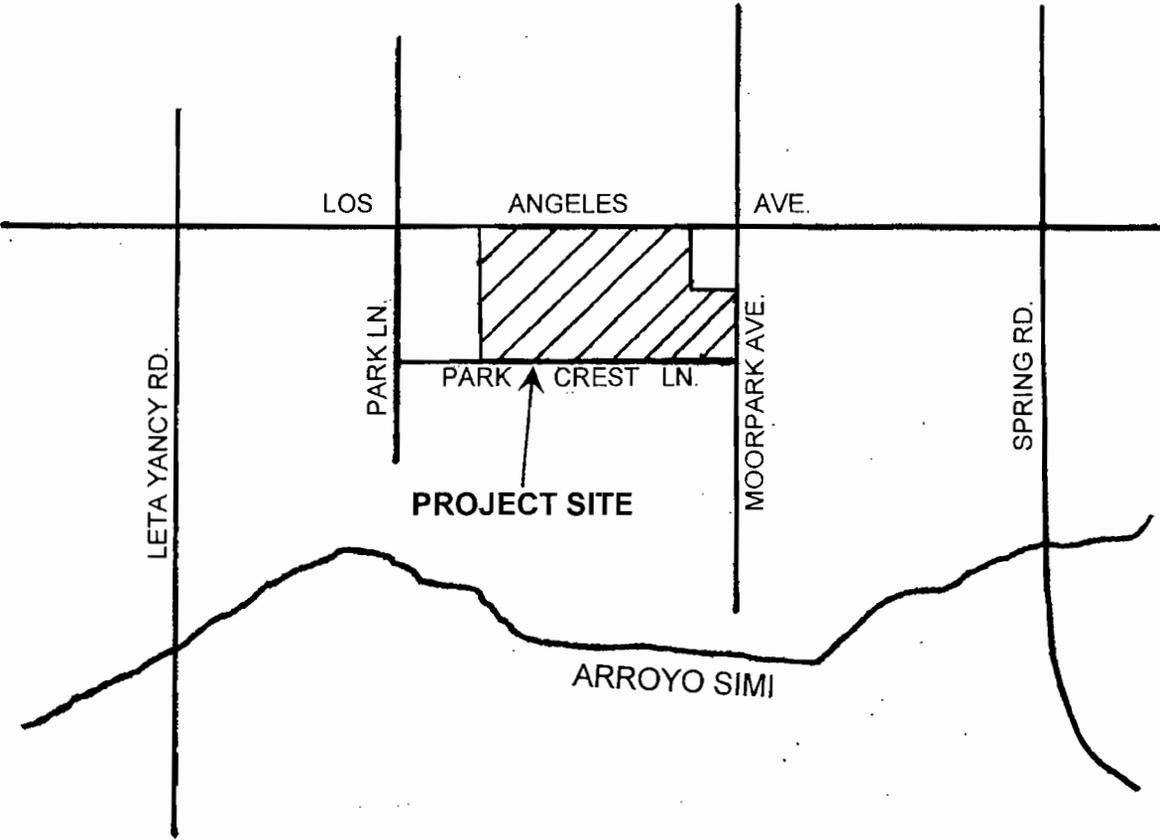
**STAFF RECOMMENDATION**

Authorize the City Clerk to reduce the surety bonds referenced in the agenda report for Tuscany Square Partners, LLC to 10 percent (10%).

**ATTACHMENT**

1 – Vicinity Map

ATTACHMENT 1



**TUSCANY SQUARE  
VICINITY MAP**

