

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

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

DATE: May 15, 2009 (CC Meeting of 06/03/09)

SUBJECT: Consider Reduction of Surety Bonds for HFR Investments I, LLC (CPD 2005-03)

BACKGROUND

This project is a Commercial Planned Development No. (CPD) 2005-03 (Renaissance) to construct a 15,505 square foot office building on a one-acre site located at 145 Park Lane.

DISCUSSION

The developer for the project, HFR Investments I, LLC, has requested reduction of their surety bonds for Renaissance (CPD 2005-03).

The surety bonds were submitted by HFR Investments I, LLC and used as a mechanism to guarantee the construction of the grading and improvements and off-site public improvements for Renaissance. These improvements have been completed and are acceptable to the City. Staff recommends the existing bonds be reduced in favor of HFR Investments I, 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 06/03/09</u>
Grading and Improvements	733050S	\$60,874.67	NONE	Reduce to 10%
Public Improvements Performance and Payment	733049S	\$47,287.50	NONE	Reduce to 10%

FISCAL IMPACT

None.

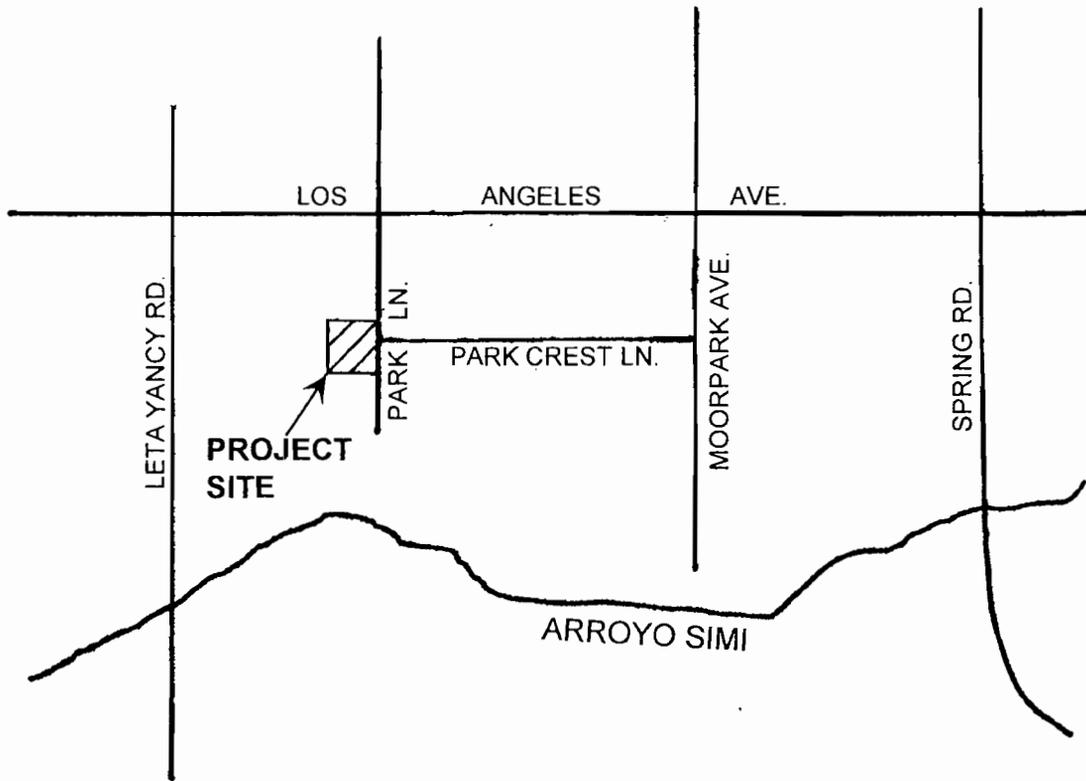
STAFF RECOMMENDATION

Authorize the City Clerk to reduce the above referenced surety bonds for HFR Investments I, LLC to 10 percent (10%).

ATTACHMENT

1 – Vicinity Map

ATTACHMENT 1



**RENAISSANCE AT PARK LANE
VICINITY MAP**

