

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO: Honorable City Council**

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



**DATE: October 8, 2009 (CC Meeting of 10/21/09)**

**SUBJECT: Consider Exoneration of Surety Bonds for Sharma General Engineering Contractors (Industrial Planned Development No. 2001-01)**

**BACKGROUND**

This project is a 1.56 acre Industrial Planned Development (IPD 2001-01) located at 13840 Princeton Avenue as shown on Attachment 1.

**DISCUSSION**

The developer, Sharma General Engineering Contractors, Inc., has requested an exoneration of the surety bonds for this development.

These surety bonds were used as a mechanism to guarantee the construction of the grading, erosion control, and public improvements for this development. The improvements guaranteed by Bond No. 6278954 (for grading and on-site improvements) and Bond No. 6278955 (for public improvements performance and payment) have been completed. The improvements have been completed for more than one year and no warranty work is required. Staff recommends the bonds be fully exonerated.

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 10/21/2008</u>
1	Grading and Improvements	6278954	\$174,041.00	NONE	Exonerate
2	Public Improvements Performance and Payment	6278955	\$83,836.00 for Performance, \$167,671.00 for Payment	NONE	Exonerate

**FISCAL IMPACT**

None.

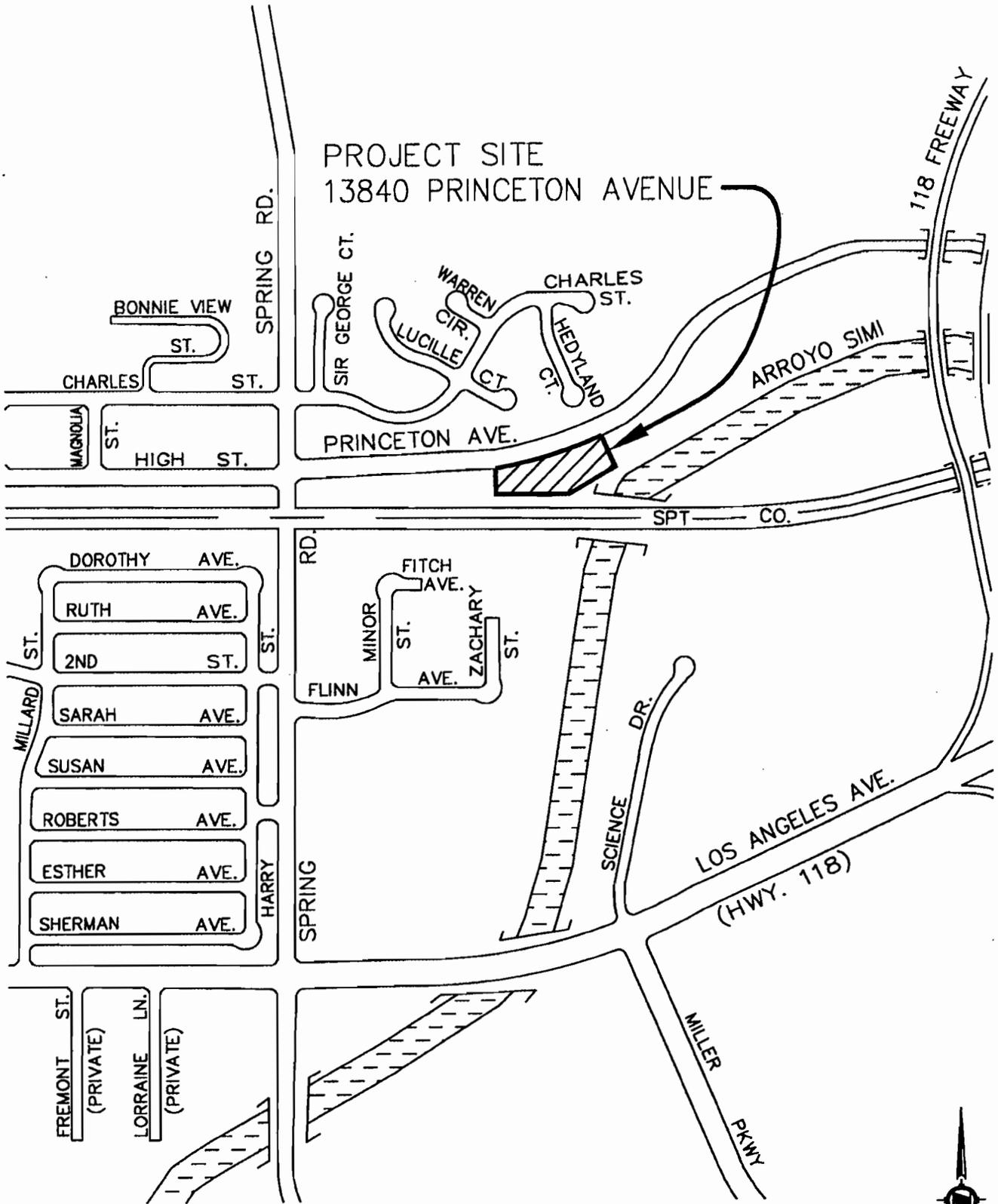
**STAFF RECOMMENDATION**

Authorize the City Clerk to fully exonerate Grading and Improvements Bond No. 6278954 and Public Improvements Performance and Payment Bond No. 6278955 for Sharma General Engineering Contractors, Inc.

**ATTACHMENT**

1 – Vicinity Map

ATTACHMENT 1



PROJECT SITE  
13840 PRINCETON AVENUE

VICINITY MAP

NOT TO SCALE

