

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council

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

**DATE:** December 29, 2009 (CC Meeting of 01/20/2010)

**SUBJECT:** Consider Reduction of Improvements Performance & Payment Bond #34BCSEU9710 for Freeway Corporate Center/Moorpark Carlsberg Holdings LLC (Tract 5226)

**BACKGROUND**

Tract 5226 is a 33.04 acre Industrial Planned Development (2000-01) located south of the Moorpark Market Place, and bordered by Miller Parkway on the west and SR-23 on the east as shown on Attachment 1.

**DISCUSSION**

The developer, Moorpark Carlsberg Holdings LLC, (Tentative Tract Map 5226) has requested a reduction of the Improvements Performance & Payment Bond for this development.

This Improvements Performance & Payment Bond was used as a mechanism to guarantee the construction of the street improvements for Miller Parkway associated with this development. The improvements guaranteed by this Improvements Performance & Payment Bond # 34BCSEU9710 have been completed. Staff recommends the bond to be reduced to 10%.

The following is the applicable bond:

<b><u>SURETY TYPE</u></b>	<b><u>BOND NUMBER</u></b>	<b><u>ORIGINAL BOND AMT.</u></b>	<b><u>PRIOR AUTHORIZED ACTION</u></b>	<b><u>AUTHORIZED ACTION OF 01/20/2010</u></b>
Improvements Performance & Payment Bond	34BCSEU9710	\$138,357.00	NONE	Reduction to 13,835.70 (10%)

**FISCAL IMPACT**

None.

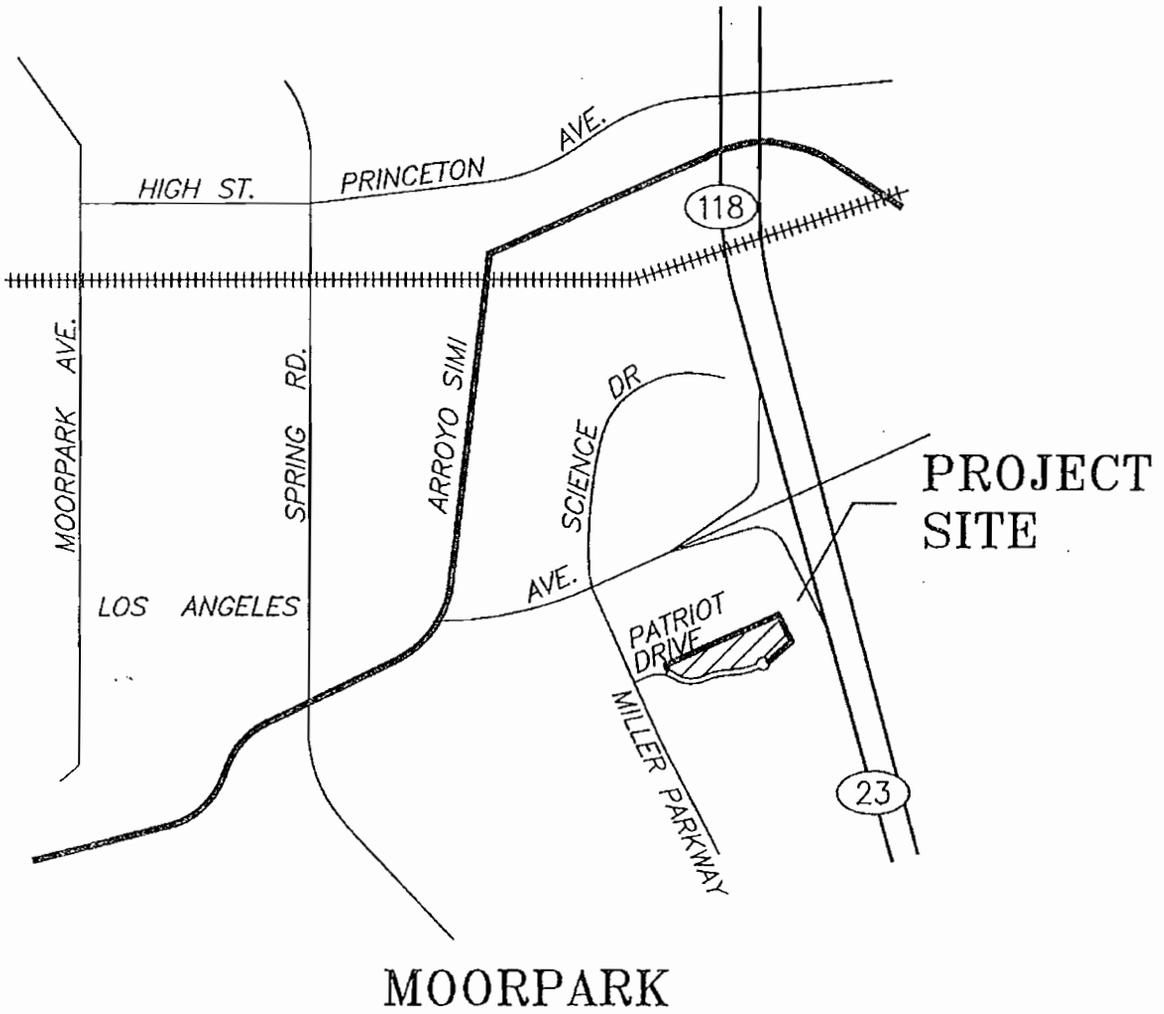
**STAFF RECOMMENDATIONS**

1. Authorize the City Clerk to reduce Improvements Performance & Payment Bond #34BCSEU9710 for Freeway Corporate Center/Moorpark Carlsberg Holdings LLC (Tract 5226).
2. Authorize the City Clerk to fully exonerate this Bond one year after this reduction approval and upon written confirmation form the City Engineer that no warranty work is required.

**ATTACHMENT**

1 – Vicinity Map

ATTACHMENT 1



VICINITY MAP

N T S



TRACT 5226