

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council

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

**DATE:** December 21, 2009 (CC Meeting of 01/20/10)

**SUBJECT:** Consider Reduction of Improvements Performance & Payment Bond #6444591 and Erosion Control Bond #K07509406 for KB Homes Greater Los Angeles Inc. (Tract 5045-8)

**BACKGROUND**

Moorpark Highlands, Tract 5045-8, is a 132-home subdivision housing development located east of Spring Road on the north side of Ridgecrest Drive as shown on Attachment 1.

**DISCUSSION**

The developer, KB HOMES Greater Los Angeles Inc., has requested a 50% reduction of the Improvements/Performance & Payment Bond and Erosion Control Bond for this development.

The Improvements/Performance & Payment Bond (#6444591) was used as a mechanism to guarantee the construction of the street and stormdrain improvements associated with this development. The Erosion Control Bond (#K07509406) was used to guarantee the implementation of the erosion control associated with the project grading. The improvements guaranteed by the Improvements/Performance & Payment Bond have been substantially completed, with the only remaining items being the final street cap, striping and adjustment of utilities. The remaining 50% of the bond is more than sufficient to complete this work. The erosion control has been implemented and is being maintained on a regular basis. The remaining 50% of the bond is adequate for the maintenance of the erosion control.

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 01/20/2010</u>
Improvements Performance & Payment Bond	6444591	\$3,947,129.92	NONE	Reduction to \$1,973,564.96 (50%)

<u>SURETY TYPE</u>	<u>BOND NUMBER</u>	<u>ORIGINAL BOND AMT.</u>	<u>PRIOR AUTHORIZED ACTION</u>	<u>AUTHORIZED ACTION OF 01/20/2010</u>
Erosion Control Bond	K07509406	\$1,188,820.64	NONE	Reduction to \$594,410.32 (50%)

**FISCAL IMPACT**

None.

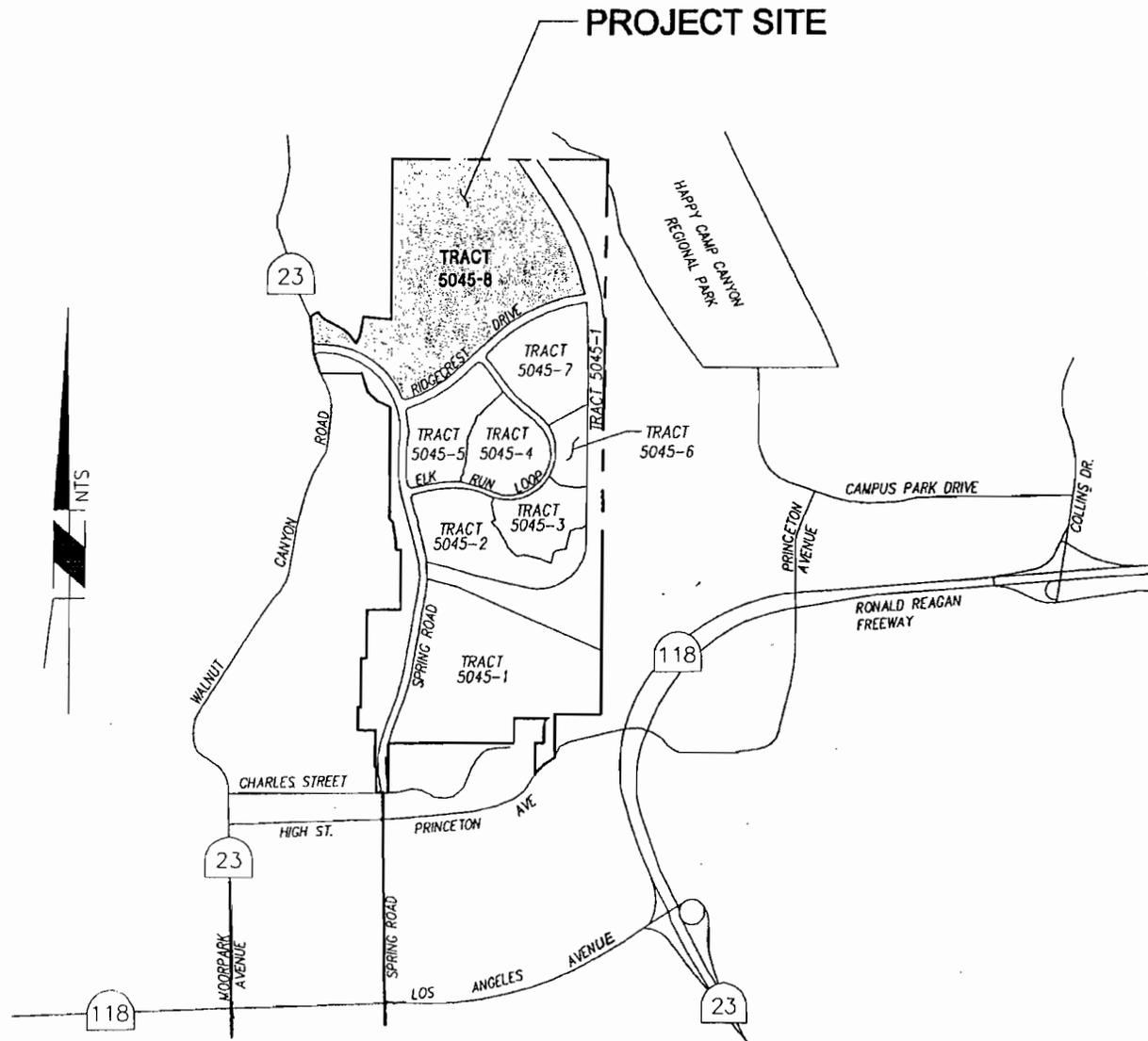
**STAFF RECOMMENDATION**

Authorize the City Clerk to reduce Improvements/Performance & Payment Bond #6444591 and Erosion Control Bond #K07509406 for KB HOMES Greater Los Angeles Inc. (Tract 4045-8) to 50%.

**ATTACHMENT**

1 – Vicinity Map

# ATTACHMENT 1



## VICINITY MAP

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