

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

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

DATE: January 06, 2010 (CC Meeting of 01/20/10)

SUBJECT: Consider Surety Bond Reduction (No. 104854691) for Pardee Homes, Moorpark Highlands - Tract Map No. 5045-1

BACKGROUND

Pardee Homes, Moorpark Highlands, Tract 5045-1, is part of a 445-acre subdivision housing development that is located northeasterly of the extension of the new Spring Road between Walnut Canyon Road and Charles Street with 450 single-family residential lots, 102 multi-family condominiums, one school lot, and one lot dedicated for a park. Open space, common areas and private streets parcels are also included as part of this subdivision, (Attachment 1).

DISCUSSION

Pardee Homes has requested the reduction of the Park Site, Parcel M, Precise Grading, Performance and Payment bond for this development.

This surety bond was used as a mechanism to guarantee the grading for the park site, Parcel M. All work covered under this surety bond has been completed and is acceptable to the City. Staff is now recommending that the surety bond be reduced to 10%.

The following is the applicable bond:

<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>
Precise Grading Performance & Payment Bond	104854691	\$1,613,550.00	None	Reduction to 10% (\$161,355.00)

STAFF RECOMMENDATIONS

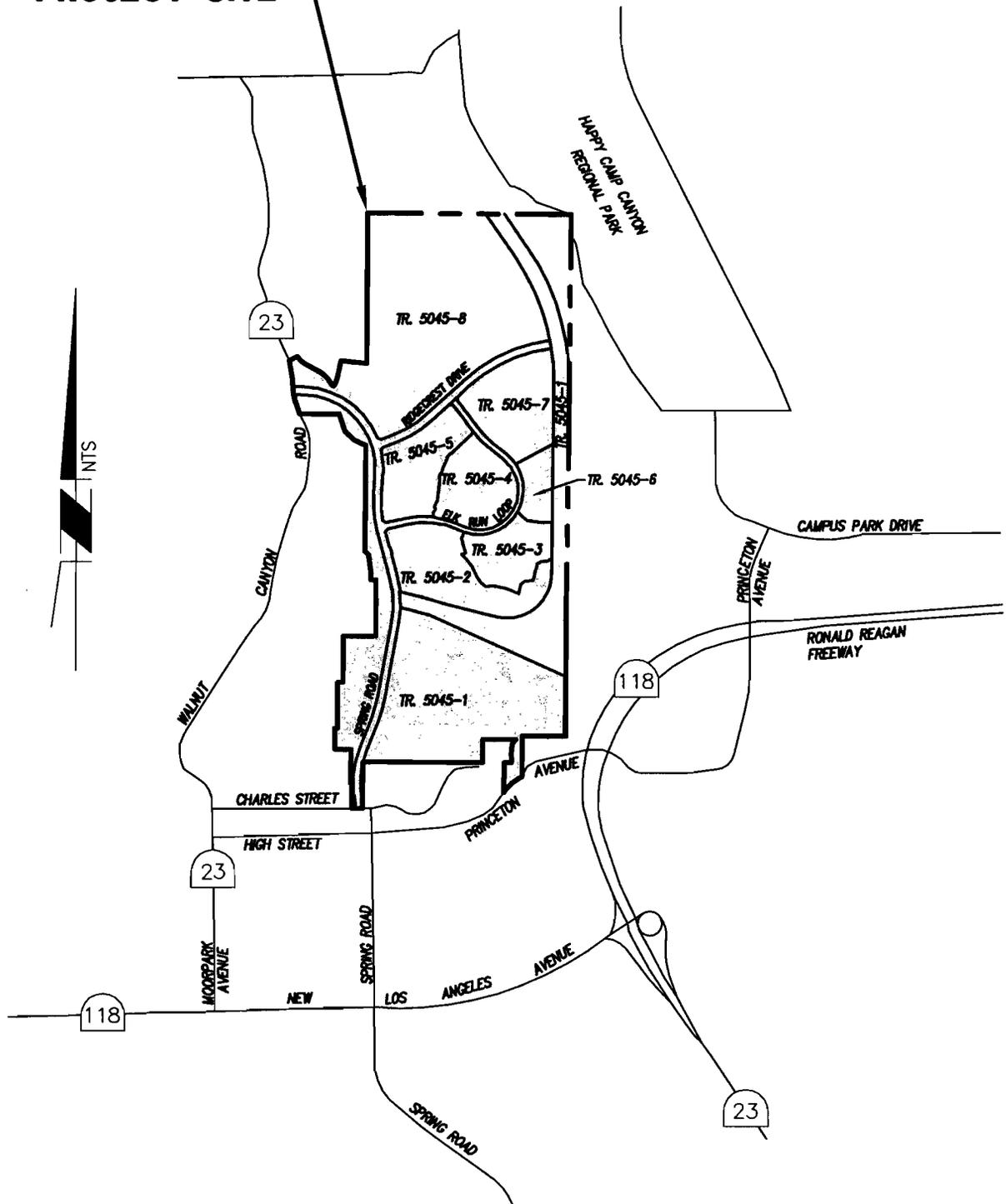
1. Authorize the City Clerk to reduce the Performance and Payment Surety Bond No. 104854691 to 10% for Pardee Homes, Moorpark Highlands, Tract 5045-1.
2. Authorize the City Clerk to fully exonerate this Bond one year after this reduction approval and upon written confirmation from the City Engineer that no warranty work is required.

ATTACHMENT

- 1 – Vicinity Map

ATTACHMENT 1

PROJECT SITE



TR. 5045 VICINITY MAP

NTS