

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council

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

**DATE:** January 04, 2010 (CC Meeting of 01/20/10)

**SUBJECT:** Consider Surety Bond Reduction (No. 103883732 and 103883734) for Pardee Homes, Moorpark Highlands, Tract 5045-6

**BACKGROUND**

Pardee Homes, Moorpark Highlands, Tract 5045-6, 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 Grading and Erosion Control bonds (Tract 5045-6) for this development.

These surety bonds were used as a mechanism to guarantee the grading and construction of the improvements for this site. All work covered under these surety bonds has been completed and is acceptable to the City. Staff is now recommending that the following two surety bonds be reduced to 10%.

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>
Grading Performance Bond	103883732	\$96,598.15	None	Reduction to 10% (\$9,659.82)
Erosion Control Bond	103883734	\$138,312.74	None	Reduction to 10% (\$13,831.27)

**STAFF RECOMMENDATIONS**

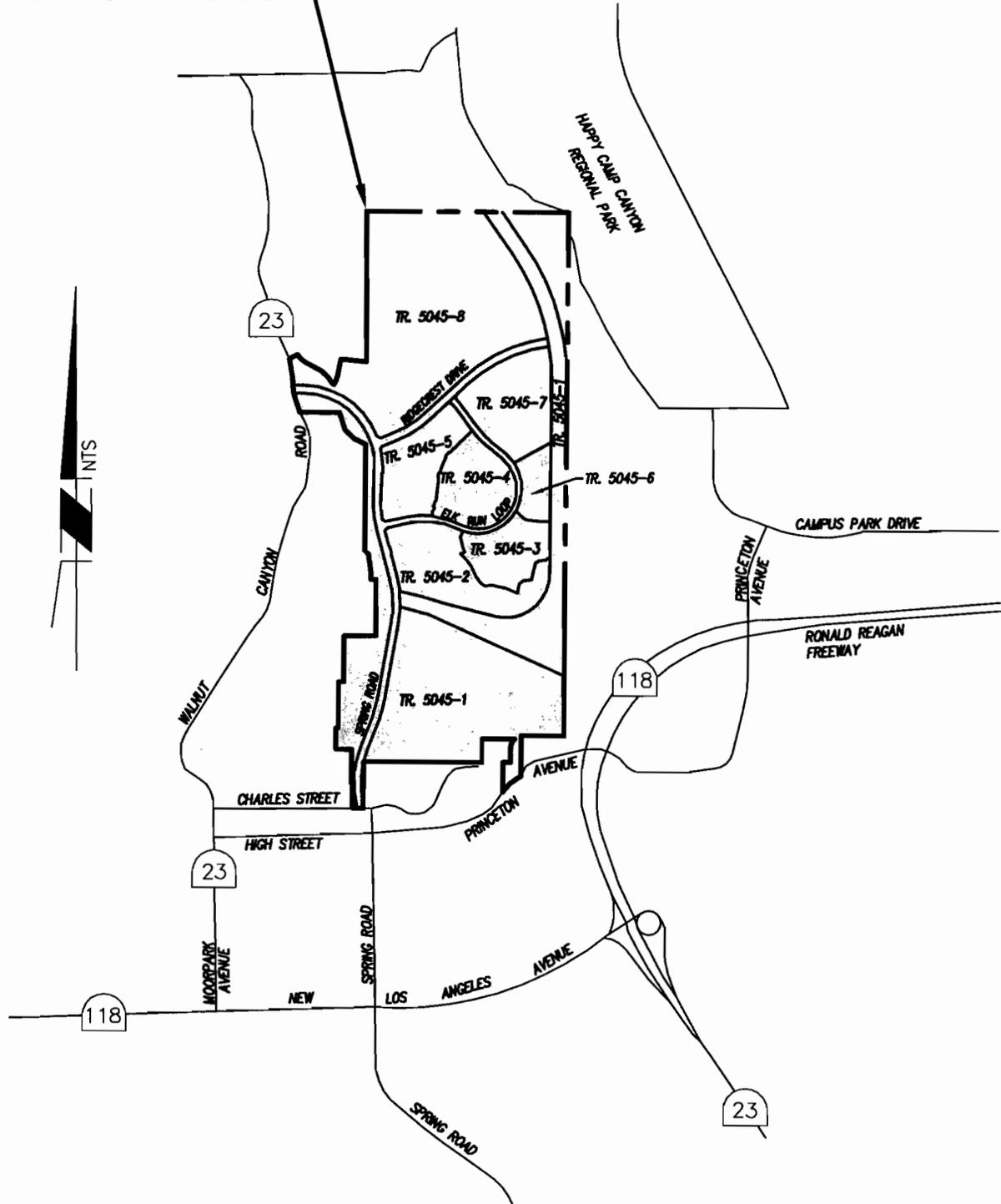
1. Authorize the City Clerk to reduce the Surety Bond Nos. 103883732 and 103883734 to 10% for Pardee Homes, Moorpark Highlands, Tract 5045-6.
2. Authorize the City Clerk to fully exonerate these Bonds one year after this reduction approval and upon written confirmation form the City Engineer that no warranty work is required.

**ATTACHMENT**

- 1 – Vicinity Map

# ATTACHMENT 1

**PROJECT SITE**



**TR.5045 VICINITY MAP**

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