

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

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

DATE: April 9, 2010 (CC Meeting of 04/21/10)

SUBJECT: Consider Exoneration of Surety Bonds for The Village at Moorpark, LLC (Lot 2 of Tract 4973, CPD 2004-01)

BACKGROUND

The Village at Moorpark, LLC, Lot 2 of Tract 4973 is an 11.5-acre Commercial Planned Development (CPD 2004-01) located on the southwest corner of Los Angeles Avenue and Miller Parkway (Attachment).

DISCUSSION

On 1/29/2010 the developer, The Village at Moorpark, LLC requested full exoneration of the surety bonds for this development.

The surety bonds were used as a mechanism to guarantee the construction of the grading, drainage, erosion control, and public street improvements for this development. All portions of work covered under the surety bonds have been completed and the project accepted by the City. The original bond amount was reduced on 02/20/2008 to 10%, but the authority to exonerate was omitted from the staff report, so authorization for exoneration is being requested. The City Engineer recommends the remainder of the surety bonds be exonerated.

The following are the applicable bonds:

<u>SURETY TYPE</u>	<u>BOND NUMBER</u>	<u>ORIGINAL BOND AMT.</u>	<u>PRIOR AUTHORIZED ACTIONS 02/20/2008</u>	<u>AUTHORIZED ACTION OF 04/21/2010</u>
Grading	720529S	\$559,785.66	Reduce to 10% \$55,978.57	Full Exoneration
Road Encroachment Permit	720532C	\$45,010.00	Reduce to 10% \$4,501.00	Full Exoneration

FISCAL IMPACT

None.

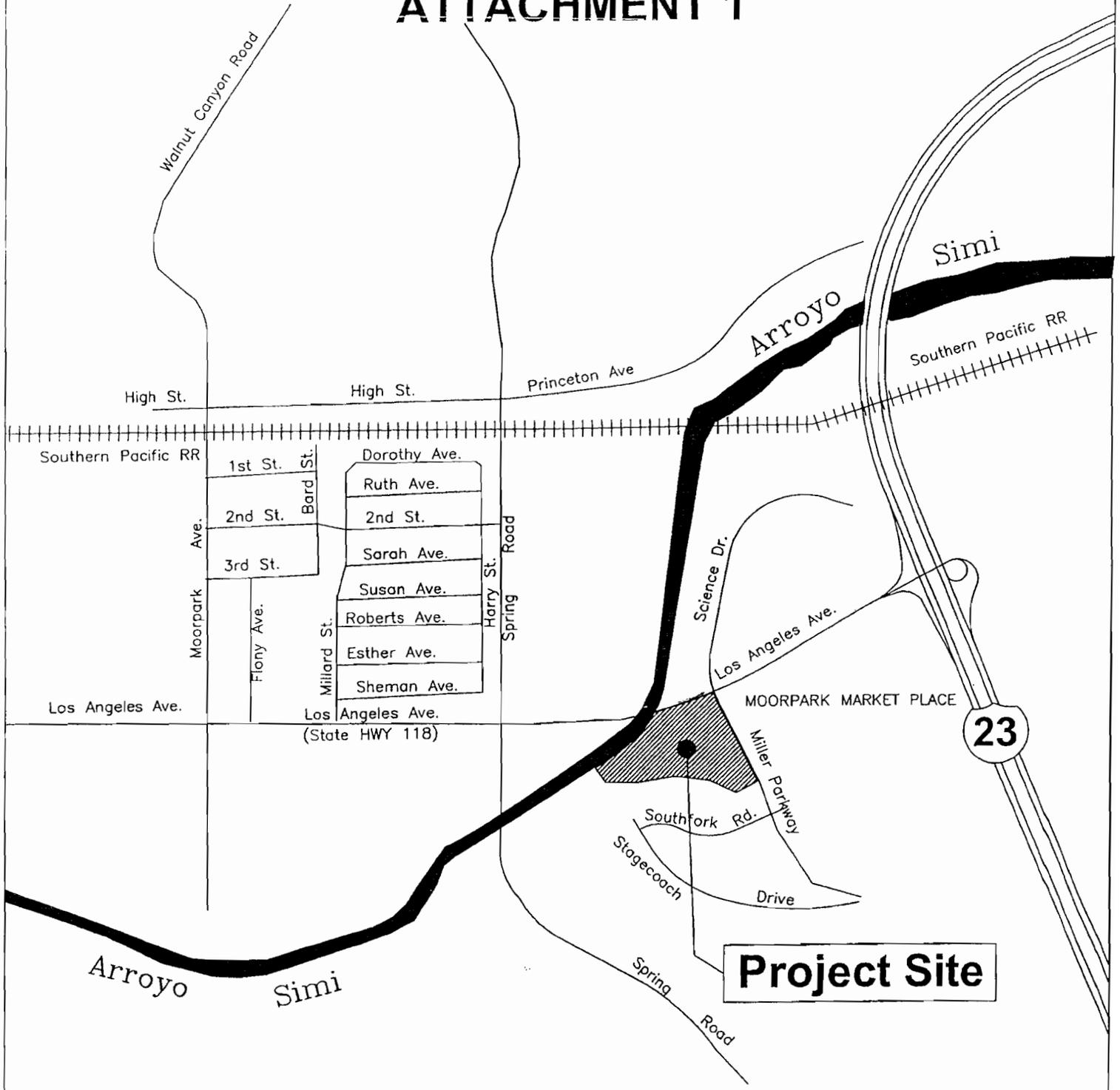
STAFF RECOMMENDATION

Authorize the City Clerk to exonerate the above referenced Surety Bonds for The Village at Moorpark, LLC.

ATTACHMENT

Vicinity Map

ATTACHMENT 1



Vicinity Map

No Scale

LOT 2, TRACT No. 4973

