

**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 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 full exoneration 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 storm drain 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 Project was recently purchased by Toll Brothers, and equivalent replacement Bonds have been posted. Bond #08974693 to replace #6444591, and #08974692 to replace #K07509406. Staff recommends exoneration of the following bonds.

The following are the applicable bonds:

<u>SURETY TYPE</u>	<u>BOND NUMBER</u>	<u>ORIGINAL BOND AMT.</u>	<u>PRIOR AUTHORIZED ACTION 01/20/2010</u>	<u>AUTHORIZED ACTION OF 04/21/2010</u>
Improvements Performance & Payment Bond	6444591	\$3,947,129.92	Reduction to \$1,973,564.96 (50%)	Full Exoneration
Erosion Control Bond	K07509406	\$1,188,820.64	Reduction to \$594,410.32 (50%)	Full Exoneration

**FISCAL IMPACT**

None.

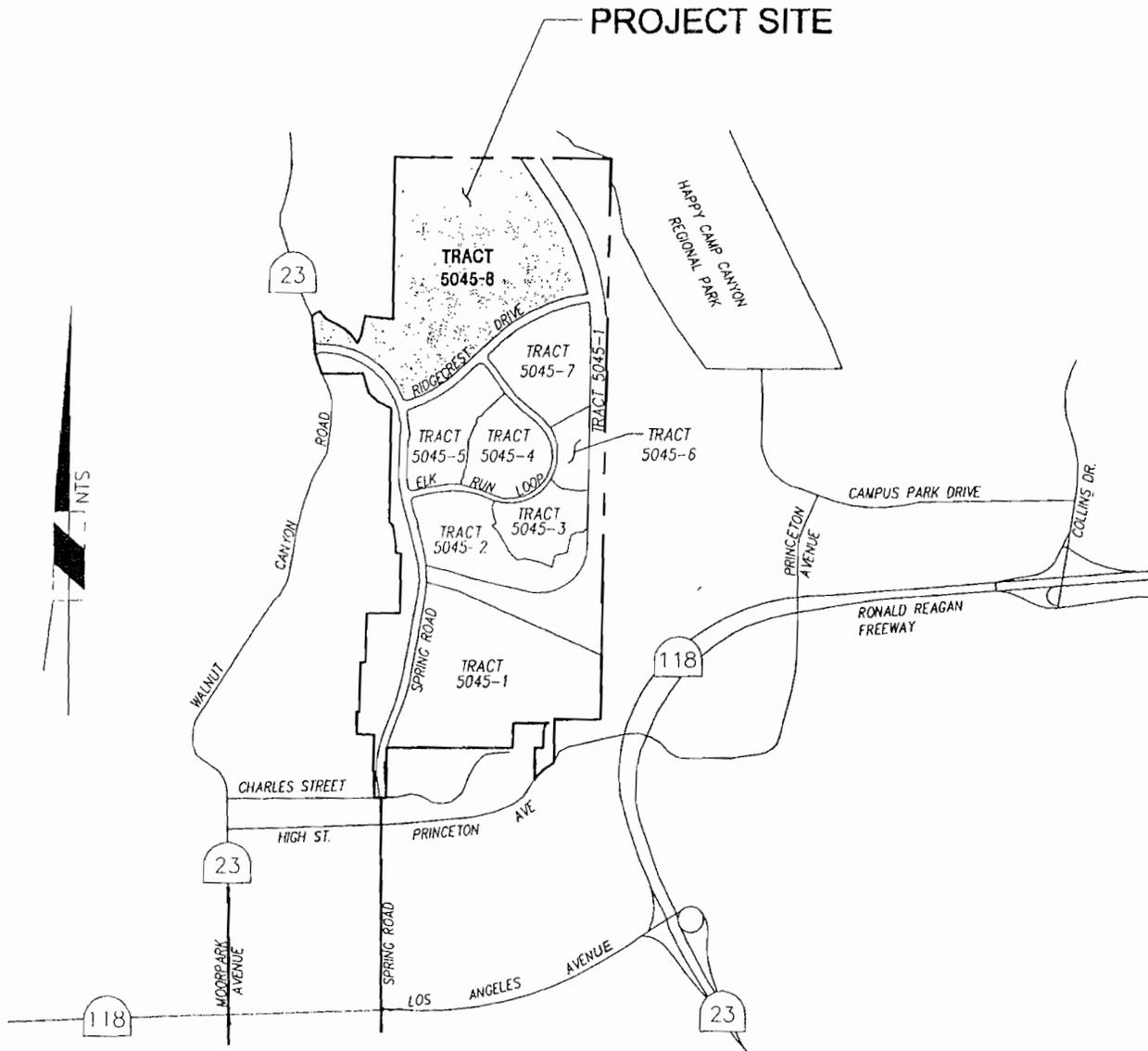
**STAFF RECOMMENDATION**

Authorize the City Clerk to fully exonerate the Improvements/Performance & Payment Bond #6444591 and Erosion Control Bond #K07509406 for KB HOMES Greater Los Angeles, Inc. (Tract 5045-8).

**ATTACHMENT**

Vicinity Map

# ATTACHMENT 1



## VICINITY MAP

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