

**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 Surety Bond Reduction (No. 104324725 and 104324727) for Shea Homes, (Tract 5133)

BACKGROUND

Shea Homes, (Tract 5133) consists of 79 single-family, detached condominiums on 9.21 acres, located on the south side of Los Angeles Avenue (SR118) between Moorpark Avenue and Fremont Street (Attachment 1).

DISCUSSION

Shea Homes has requested the reduction of the Performance & Payment, and Grading and Improvement Bonds associated with this development.

The surety bonds were used as a mechanism to guarantee the grading and construction of the improvements for this site. The improvements guaranteed to be constructed with these surety bonds, street improvements, grading and erosion control, have been substantially completed. Staff is recommending that the following two Surety Bonds be reduced to 25%; this is more than sufficient to guarantee the completion of any remaining work. The remaining work includes continual maintenance of erosion control, minor grading, final street cap, striping, and adjustment of utilities.

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 04/21/2010</u>
Performance & Payment Bond	104324725	\$3,488,357.70	None	Reduction to 25% (\$872,089.43)
Labor & Materials Bond	104324725	\$1,744,178.85	None	Reduction to 25% (\$436,044.71)
Grading & Improvements Bond	104324727	\$764,667.79	None	Reduction to 25% (\$191,166.95)

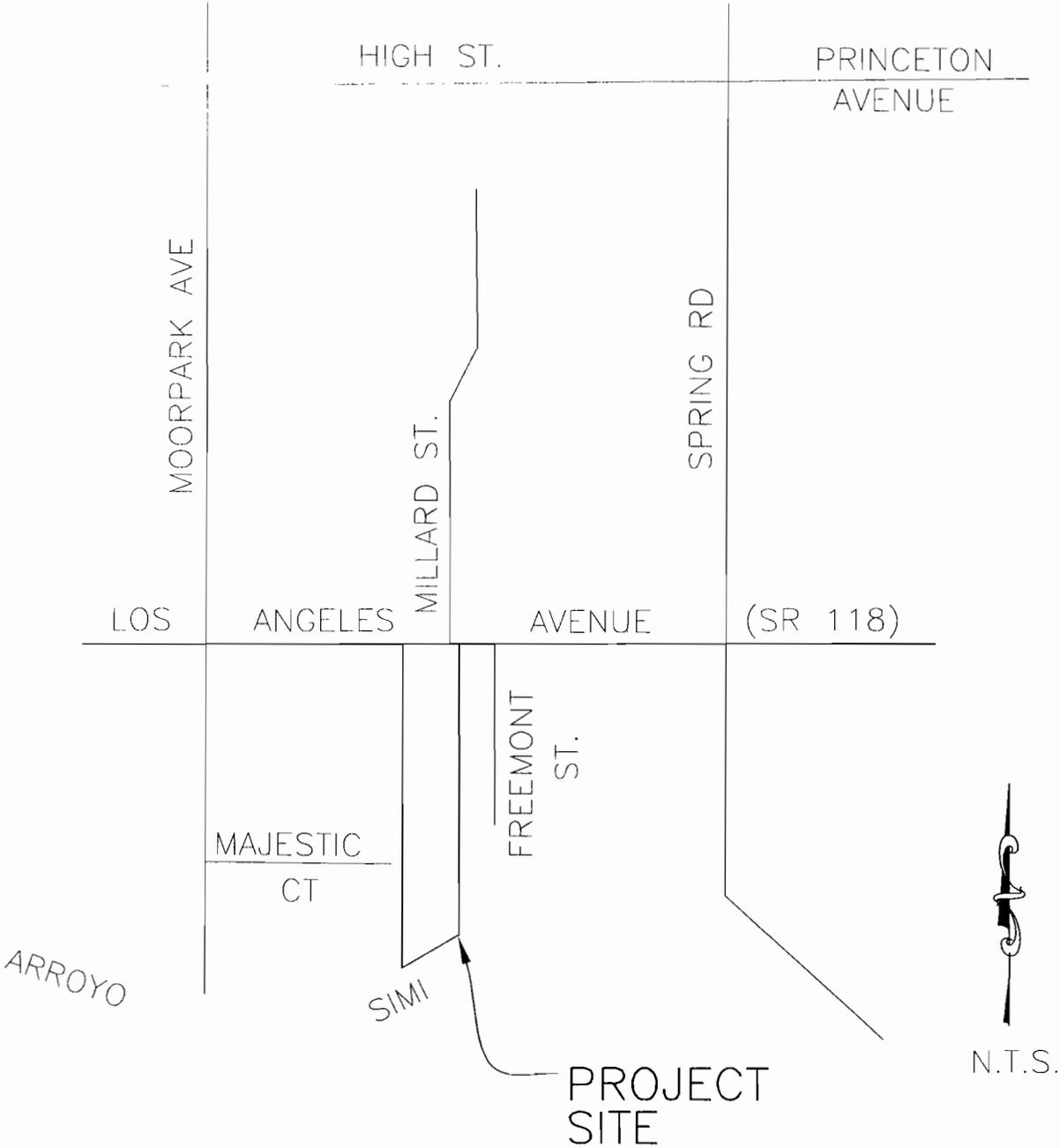
STAFF RECOMMENDATION

Authorize the City Clerk to reduce the Surety Bond Nos. 104324725 and 104324727 to 25% for Shea Homes, (Tract 5133), as listed above.

ATTACHMENT

Vicinity Map

ATTACHMENT 1



TRACT 5133
VICINITY MAP