

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council

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

**DATE:** June 9, 2010 (CC Meeting of 06/16/10)

**SUBJECT:** Consider Exoneration of Surety Bonds for Tuscany Square Partners, LLC (CPD 2005-02)

**BACKGROUND**

This project is a Commercial Planned Development No. (CPD) 2005-02 to allow construction of an approximately 74,402 square foot retail commercial shopping center on approximately 6.69 acres on the southwest corner of Los Angeles Avenue and Moorpark Avenue on the application of Tuscany Partners, LLC.

**DISCUSSION**

The City Council on May 6, 2009 authorized the City Clerk to reduce the surety bonds for Commercial Planned Development No. (CPD) 2005-02, Tuscany Square Partners, LLC to 10%.

The developer is now requesting the exoneration of their surety bonds.

The surety bonds were submitted by Tuscany Square Partners, LLC and used as a mechanism to guarantee the construction of the grading and improvements, off-site Caltrans improvements, and off-site public improvements for Tuscany Square. These improvements have been completed and are acceptable to the City. There is no warranty work and staff recommends the existing 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 ACTION 5/06/09</u>	<u>AUTHORIZED ACTION OF 6/16/10</u>
Grading and Improvements	733474S	\$760,118.93	Reduce to 10%	Exoneration
Off-site Public Improvements	733475S	\$249,982.63 for Performance and Payment	Reduce to 10%	Exoneration
Off-site Caltrans Improvements	733476S	\$99,610.51 for Performance and Payment	Reduce to 10%	Exoneration

**FISCAL IMPACT**

None.

**STAFF RECOMMENDATION**

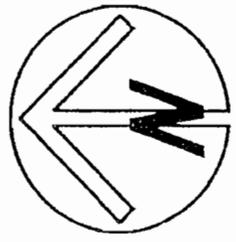
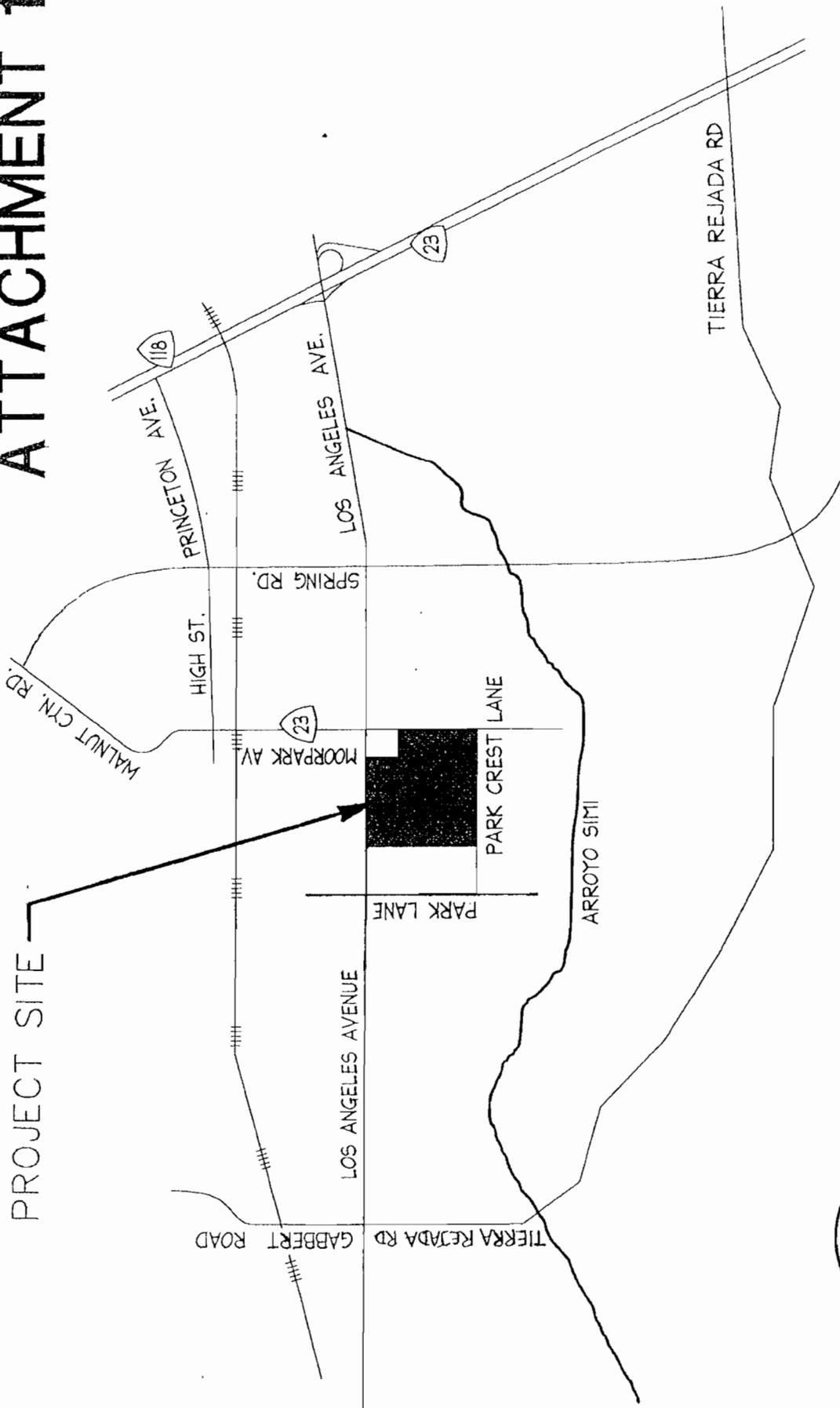
Authorize the City Clerk to exonerate the surety bonds referenced in the agenda report for Tuscany Square Partners, LLC.

**ATTACHMENT**

1 – Vicinity Map

# ATTACHMENT 1

PROJECT SITE



# VICINITY MAP

NO SCALE