

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

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

DATE: June 18, 2010 (CC Meeting of 07/07/10)

SUBJECT: Consider Exoneration of Bonds (#SU5024335 and SU5024336) for Peach Hill Medical Plaza, CPD 2007-01, Tract Map 5743, Peach Hill Road

BACKGROUND

This project involved the proposed grading and drainage improvements as part of the construction of an approximately 36,000 square foot medical condominium building on 2.78 acres on the south side of Peach Hill Road between Spring Road and Miller Parkway. A Grading permit was issued and bonds were put in place for the Private Grading and Improvements (#SU5024335) as well as for the Public Improvements (#SU5024336).

DISCUSSION

These bonds were intended to be used as a mechanism to guarantee the construction of the grading and improvements associated with the proposed development. The grading and improvements guaranteed by these bonds were substantially completed, however, the entitlements for this development have expired and the property is in foreclosure. The developer has no intentions of going forward with the project and has requested that the bonds be exonerated.

The developer will fence the site to prevent trespassing and staff will coordinate with the bank on the maintenance of the existing NPDES components.

Staff recommends the bond to be fully exonerated.

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 07/07/2010</u> |
|--|--------------------|---------------------------|--------------------------------|--|
| Grading & Improvement | SU5024335 | \$264,670.00 | None | Exonerate |
| Public Improvements/ Faithful Performance | SU5024336 | \$14,202.34 | None | Exonerate |
| Public Improvements/ Labor & Materials | SU5024336 | \$7,101.17 | None | Exonerate |

FISCAL IMPACT

None.

STAFF RECOMMENDATION

Authorize the City Clerk to fully exonerate the Grading & Improvements Bonds SU5024335 and SU5024336.

ATTACHMENT

1 – Vicinity Map

ATTACHMENT 1



↑
NORTH

VICINITY MAP

PEACH HILL MEDICAL PLAZA