

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council

**FROM:** David A. Bobardt, Community Development Director  
Prepared by Joseph Fiss, Principal Planner 

**DATE:** June 25, 2010 (CC Meeting of 7/21/2010)

**SUBJECT:** Consider Release of Surety (Cash Deposit Performance Bond) for M&M Development, (Campus Plaza – CPD 2000-04)

**BACKGROUND**

On April 2, 2003, the City Council adopted Resolution No. 2003-2071, approving Commercial Planned Development (CPD) No. 2000-04 and Tentative Parcel Map (TPM) No. 5264 on a 6.28-acre parcel, located at the southwest corner of Campus Park Drive and Collins Drive. As part of the conditions of approval, the applicant was required to install an art piece within the central plaza of the shopping center. The applicant provided a \$50,000 cash bond to guarantee installation of the art piece to allow for occupancy of the buildings before the art piece was installed.

**DISCUSSION**

The public art, including landscaping was installed in 2008. M&M Development has requested release of the \$50,000.00 cash deposit performance bond that was accepted to guarantee completion of this work. The following is the applicable bond:

<b><u>SURETY TYPE</u></b>	<b><u>BOND NUMBER</u></b>	<b><u>ORIGINAL BOND AMT.</u></b>	<b><u>PRIOR AUTHORIZED ACTION</u></b>	<b><u>AUTHORIZED ACTION OF 7/21/2010</u></b>
Cash Deposit	None	\$50,000.00	NONE	Release Bond

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**FISCAL IMPACT**

None.

**STAFF RECOMMENDATION**

Authorize the City Clerk to release the \$50,000.00 cash deposit performance bond referenced in the agenda report for M&M Development.