

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council  
**FROM:** Dave Klotzle, Assistant City Engineer   
**DATE:** August 20, 2010 (CC Meeting of 09/01/10)  
**SUBJECT:** Consider Exoneration of Surety Bonds for HFR Investments I, LLC (CPD 2005-03)

**BACKGROUND**

This project is a Commercial Planned Development No. (CPD) 2005-03 (Renaissance) located at 145 Park Lane as shown on Attachment 1.

**DISCUSSION**

The developer for the project, HFR Investments I, LLC, has requested exoneration of the surety bonds for Renaissance (CPD 2005-03).

The surety bonds were submitted by HFR Investments I, LLC and used as a mechanism to guarantee the construction of the grading and improvements and off-site public improvements for Renaissance. These improvements have been completed and are acceptable to the City. Staff recommends the existing bonds be exonerated in favor of HFR Investments I, LLC.

The following are the applicable bonds:

<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 09/01/10</u></b>
Grading and Improvements	733050S	\$60,874.67	Reduced to 10% \$6,088.00 on 06/03/09	Exonerate
Public Improvements Performance and Payment	733049S	\$47,287.50	Reduced to 10% \$4,729.00 on 06/03/09	Exonerate

**FISCAL IMPACT**

None.

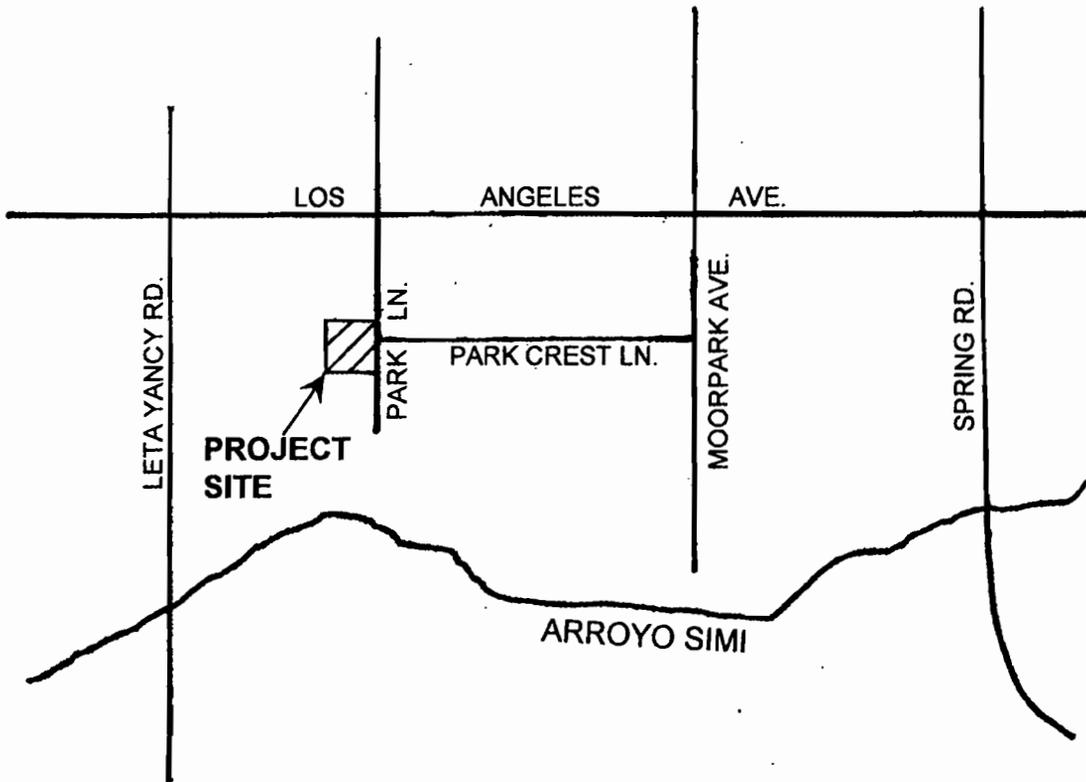
**STAFF RECOMMENDATION**

Authorize the City Clerk to fully exonerate the Grading and Improvements Bond No. 733050S and Public Improvements Performance and Payment Bond No. 733049S for HFR Investments I, LLC.

**ATTACHMENT**

1 – Vicinity Map

**ATTACHMENT 1**



**RENAISSANCE AT PARK LANE  
VICINITY MAP**

