

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council

**FROM:** Dave Klotzle, City Engineer/Public Works Director   
Prepared By: Al Gali, Assistant Engineer *ALG*

**DATE:** June 8, 2012 (CC Meeting of 06/20/12)

**SUBJECT:** Consider Surety Bond Exoneration (Bond No. 103883740) for Pardee Homes, Moorpark Highlands, Tract 5045

**BACKGROUND**

Pardee Homes, Moorpark Highlands, Tract 5045, is a 445-acre subdivision housing development located off of Spring Road as shown on Attachment 1.

**DISCUSSION**

Pardee Homes was conditioned to construct six (6) traffic signals at the following locations as part of the Moorpark Highlands, Tract 5045 development:

- 1) Ridgecrest Drive and Elk Run Way/Elk Run Loop
- 2) Spring Road and Ridgecrest Drive
- 3) Spring Road and Elk Run Loop
- 4) Spring Road and Charles Street
- 5) Spring Road and High Street/Princeton Avenue
- 6) Spring Road and Walnut Canyon Road (Caltrans)

Pardee Homes posted Bond No. 103883740 in the amount of \$1,610,730.00 as a mechanism to guarantee the completion of the six traffic signals. Five of the six traffic signals have been constructed, energized and accepted by the City and Caltrans. The remaining traffic signal at Ridgecrest Drive and Elk Run Way/Elk Run Loop has been constructed but not energized or accepted by the City. This signal will be energized after the final asphalt cap and signal detector loop installations are completed which is expected to occur after the remaining homes in Tract 5045-8 (Toll) and Tract 5860 (Pardee) are constructed.

Pardee has requested exoneration of the subject surety bond for the five traffic signals and has posted a new bond, Bond No. 23012698, in the amount of \$250,000.00, for the work to complete the remaining traffic signal. The new surety bond is on file with the City Clerk and will be used as a mechanism to guarantee the completion of the remaining traffic signal at Ridgecrest Drive and Elk Run Way/Elk Run Loop. The new bond will remain in place at 100% of its value until the remaining signal is complete and accepted by the City. Staff recommends that the surety bond described below be fully exonerated:

<u>SURETY TYPE</u>	<u>BOND NUMBER</u>	<u>ORIGINAL BOND AMT.</u>	<u>PRIOR AUTHORIZED ACTION</u>	<u>AUTHORIZED ACTION OF 06/20/2012</u>
Tract 5045 Signal Improvements	103883740	\$1,610,730.00	NONE	Exoneration

**FISCAL IMPACT**

None.

**STAFF RECOMMENDATION**

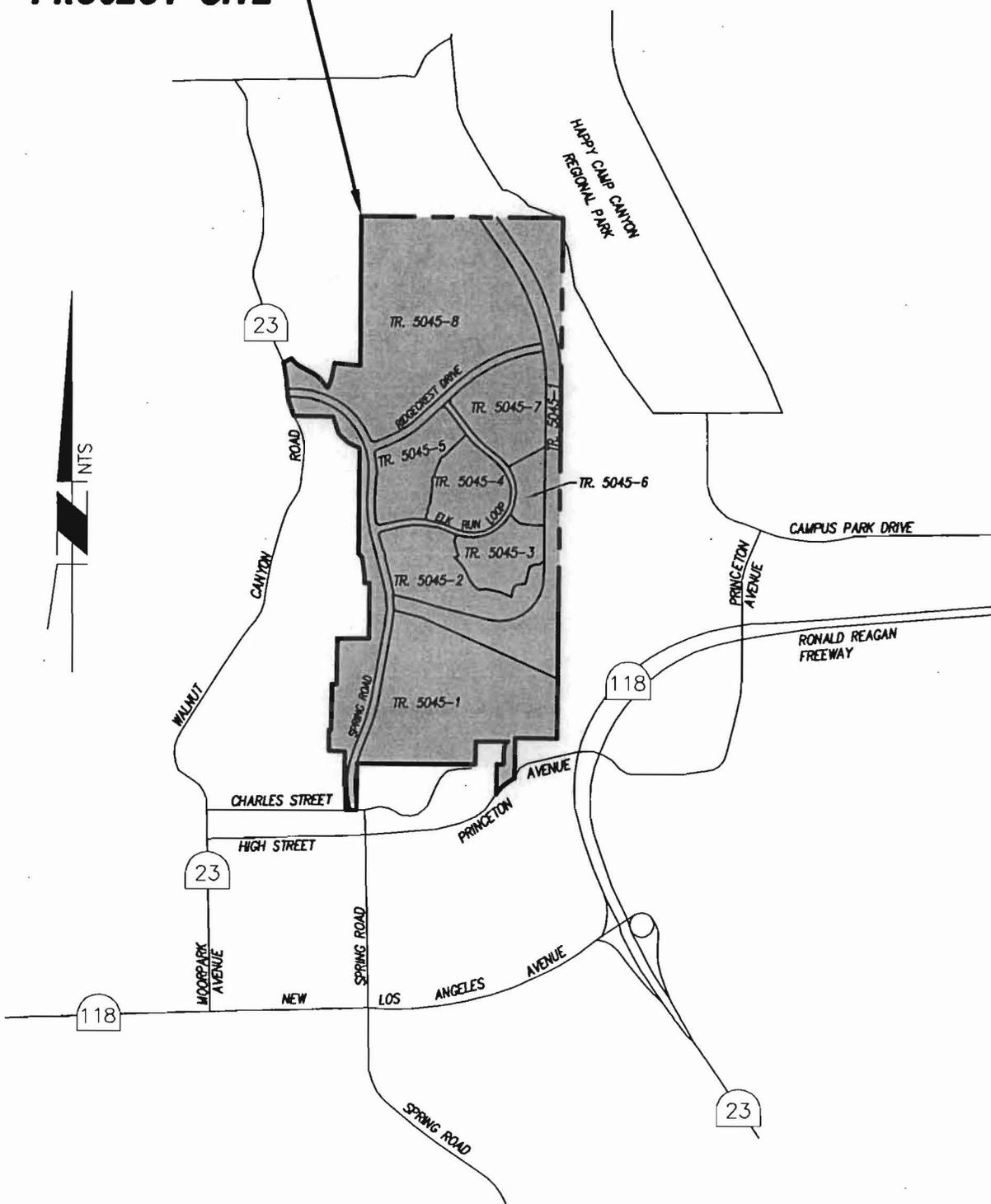
Authorize the City Clerk to fully exonerate Surety Bond No. 103883740 for Pardee Homes, Moorpark Highlands, Tract 5045.

**ATTACHMENT**

1 - Vicinity Map

# ATTACHMENT 1

**PROJECT SITE**



## **TR.5045 VICINITY MAP**

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