

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: Dave Klotzle, City Engineer/Public Works Director 

DATE: July 6, 2012 (CC Meeting of 07/18/12)

SUBJECT: Consider Release of Surety Certificate of Deposit No. 9662345897 and Reduction of Surety Certificate of Deposit No. 0103565131 for Moorpark 20, LP (396 Charles Street Apartments)

BACKGROUND

Moorpark 20, LP (Area Housing Authority), 396 Charles Street Apartments is a 20-unit apartment building located at 396 Charles Street just west of Spring Road.

DISCUSSION

The developer, Moorpark 20, LP, has requested the release of the certificates of deposit for this development.

These certificates of deposit were used as a mechanism to guarantee the construction of the improvements for this development. The improvements have been completed and accepted by the City. Staff recommends the release of Certificate of Deposit No. 9662345897 and the reduction of Certificate of Deposit No. 0103565131 to \$37,500.00 (ten percent of the combined value of the original certificates of deposit) to be held as a surety until March 9, 2013 which will complete the one-year warranty period from the date the City Engineer signed the certificate of occupancy indicating the improvements have been completed and are acceptable. Written confirmation will be required from the City Engineer that no warranty work is required prior to release of the reduced surety.

The following are the applicable certificates of deposit:

<u>SURETY TYPE</u>	<u>CERTIFICATE NUMBER</u>	<u>ORIGINAL CERT. AMT.</u>	<u>PRIOR AUTHORIZED ACTION</u>	<u>AUTHORIZED ACTION OF 07/18/2012</u>
Grading and Site Improvements	9662345897	\$130,000.00	NONE	Release
	0103565131	\$245,000.00	NONE	Reduce to \$37,500.00

FISCAL IMPACT

None.

STAFF RECOMMENDATION

1. Authorize the City Clerk to release Certificate of Deposit No. 9662345897 and reduce Certificate of Deposit No. 0103565131 to \$37,500.00 for Moorpark 20, LP, 396 Charles Street Apartments.
2. Authorize the City Clerk to release Certificate of Deposit No. 0103565131 for Moorpark 20, LP, 396 Charles Street Apartments on March 9, 2013 and upon written confirmation from the City Engineer that no warranty work is required.