

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: Dave Klotzle, City Engineer/Public Works Director 

DATE: February 6, 2015 (CC Meeting of 02/18/15)

SUBJECT: Consider Release of Cash Deposit (Check No. 72539940) and Surety Bond Exonerations (Bond No. K08742601 and K08742649) for Shea Homes L.P., Tract 5425

BACKGROUND

Tract 5425 is a 15 acre, 99 unit residential development project located south of Los Angeles Avenue and east of Fremont Street, as shown on Attachment 1.

DISCUSSION

The developer, Shea Homes L.P., has requested release of the subject cash deposit and exoneration of the subject surety bonds for this development. The cash deposit was used as a mechanism to guarantee the construction of interim street knuckle improvements required for access to the recreation center located within the development. The interim street improvements were constructed and subsequently replaced with the final street improvements for the development. The subject surety bonds were used as a mechanism to guarantee the implementation of site remediation and stormwater runoff corrective measures as required by the early grading agreement for the development. All items of work covered under the subject cash deposit and surety bonds have been completed and no warranty work is required. Staff is now recommending that the cash deposit and surety bonds described below released and be fully exonerated.

SURETY TYPE	CHECK NUMBER	ORIGINAL BOND AMT.	PRIOR AUTHORIZED ACTION	AUTHORIZED ACTION OF 2/18/2015
Interim Knuckle Cash Bond	72539940	\$104,355.37	None	Release

SURETY TYPE	BOND NUMBER	ORIGINAL BOND AMT.	PRIOR AUTHORIZED ACTION	AUTHORIZED ACTION OF 2/18/2015
Site Remediation	K08742601	\$223,710.65	None	Exoneration
Stormwater Runoff Corrective Measures	K08742649	\$75,000.00	None	Exoneration

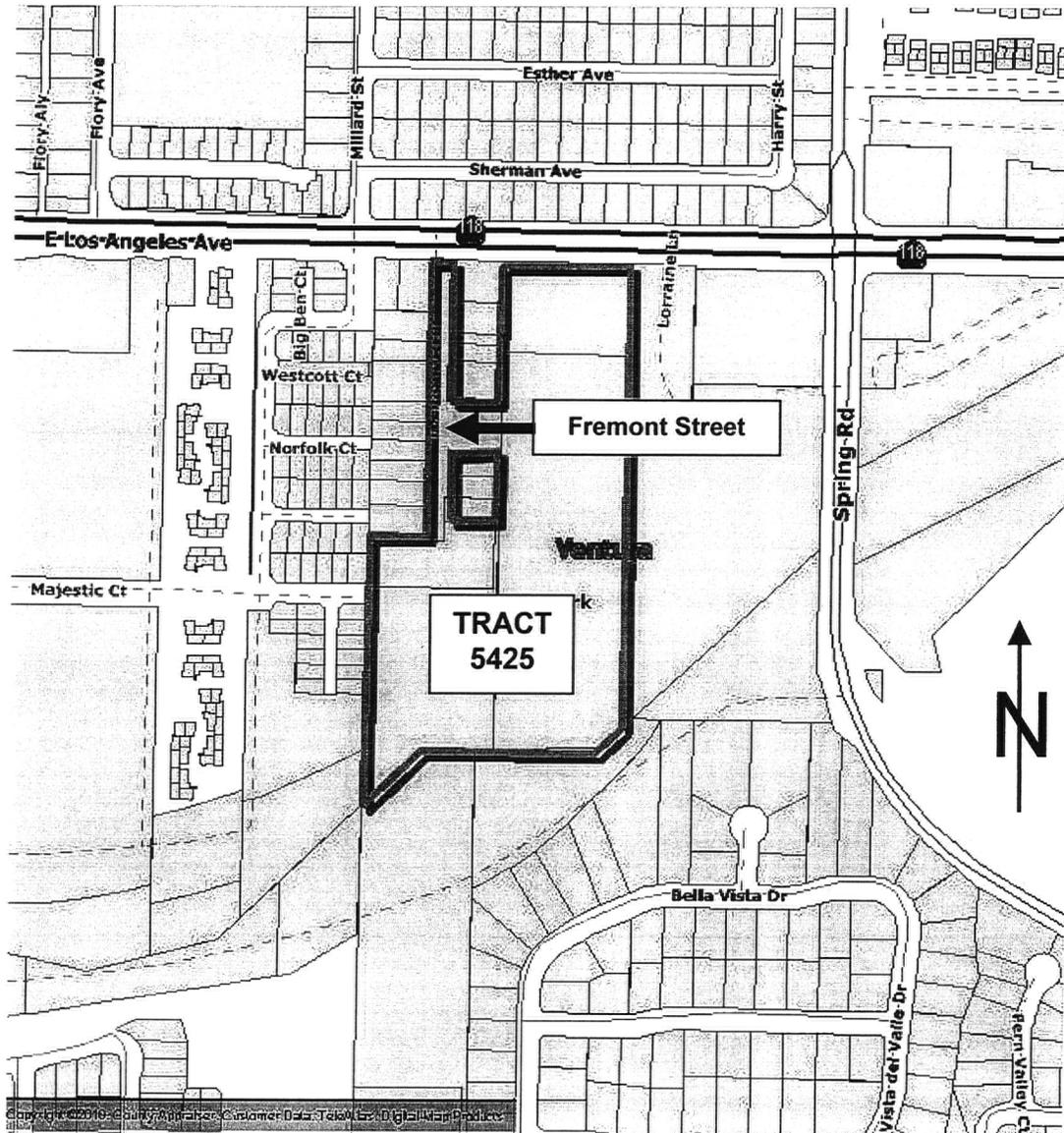
FISCAL IMPACT

None

STAFF RECOMMENDATION

Authorize the City Clerk to release the Interim Knuckle Cash Bond Check No. 72539940 and fully exonerate the Site Remediation Bond No. K08742601 and Stormwater Runoff Corrective Measures Bond No. K08742649 for Shea Homes L.P., Tract 5425.

Attachment:
 Location Map



LOCATION MAP