

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council

**FROM:** Dave Klotzle, City Engineer/Public Works Director 

**DATE:** May 26, 2015 (CC Meeting of 06/03/15)

**SUBJECT:** Consider Surety Bond Reductions (Bond No. 81961930 and CMS0271453) and Surety Bond Exonerations (Bond No. PB00579800006 and PB00579800007) for Toll Land XX Limited Partnership, Tract 5463

**DISCUSSION**

Toll Land XX Limited Partnership (Toll) is the developer of Tract 5463, a 50-lot residential subdivision located at the northeast corner of Championship Drive and Grimes Canyon Road (Attachment 1).

Toll has requested reduction and exoneration of the subject surety bonds for this development. The subject surety bonds were used as a mechanism to guarantee the construction of grading, street, drainage and erosion control improvements, as well as implementation of site remediation and stormwater runoff corrective measures as required by the early grading agreement for the development. The majority of grading, street, drainage and erosion control improvements have been completed and staff recommends a fifty percent reduction in the amount of the surety bonds for these improvements as shown in the following table. All items of work covered by the surety bonds for site remediation and stormwater runoff corrective measures have been completed and no warranty work for these items is required. Staff recommends full exoneration of the surety bonds for site remediation and stormwater runoff corrective measures as shown in the following table.

<b>SURETY TYPE</b>	<b>BOND NUMBER</b>	<b>ORIGINAL BOND AMT.</b>	<b>PRIOR AUTHORIZED ACTION</b>	<b>AUTHORIZED ACTION OF 6/3/2015</b>
Grading	81961930	\$3,729,561.45	None	50% Reduction
Improvements Performance & Payment	CMS0271453	\$5,386,443.47	None	50% Reduction
Stormwater Runoff Corrective Measures	PB00579800006	\$75,000.00	None	Exoneration
Site Remediation	PB00579800007	\$1,413,057.74	None	Exoneration

**FISCAL IMPACT**

None

**STAFF RECOMMENDATION**

Authorize the City Clerk to reduce the Grading Bond No. 81961930 and Improvements Performance and Payment Bond No. CMS0271453 by fifty percent, and fully exonerate the Stormwater Runoff Corrective Measures Bond No. PB00579800006 and Site Remediation Bond No. PB00579800007 for Toll Land XX Limited Partnership, Tract 5463.

Attachment:  
 Location Map

Location Map

