

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**TO:** Honorable City Council

**FROM:** Yugal K. Lall, City Engineer/Public Works Director  
Prepared by Adam Burks, Assistant Engineer 

**DATE:** February 14, 2007 (CC Meeting of 02-21-07)

**SUBJECT:** Consider Bond Reductions for William Lyon Homes, Inc.  
(RPD99-02, TR5187)

**BACKGROUND**

This is a 250 home Residential Planned Development (RPD99-02, TR5187) located west of Walnut Canyon Road and approximately one-half mile north of Casey Road (Attachment 1).

**DISCUSSION**

William Lyon Homes, Inc. has requested the reduction of their surety bonds on file with the City for Tract 5187. These surety bonds were used as a mechanism to guarantee the grading, improvements and erosion control for their project as required by the 2004 Early Grading and Improvement Agreement.

All work covered under the bonds #SU5010170 and #SU5010171 has been completed.

Work covered under bonds #SU5009788 and #SU5013592 has not been fully completed and as such, only 50% of these bonds are recommended for release at this time.

The following are the applicable bonds:

BOND NO.	TYPE	BOND AMT.	ACTION
SU5010170	Surety Bond – Improvements Performance & Payment Irrigation/Erosion Control	\$4,658,476.80	Exonerate

SU5010171	Surety Bond – Grading Remedial Grading/Stabilization Phase I/Phase II	\$1,731,279.72	Exonerate
SU5009788	Surety Bond – Grading Mass Grading for Entire Tract	\$10,589,919.65	Reduce 50% to \$5,294,959.83
SU5013592	Surety Bond – Improvements Performance & Payment (Tract 5187-1 Street Improvement)	\$6,913,456.16	Reduce 50% to \$3,456,728.08

**STAFF RECOMMENDATIONS**

1. Authorize the City Clerk to exonerate bonds #SU5010170 and #SU5010171 for William Lyon Homes, Inc. (RPD99-02, TR5187).
2. Authorize the City Clerk to reduce bonds #SU5009788 and #SU5013592 to 50% of their value for William Lyon Homes, Inc. (RPD99-02, TR5187).

**ATTACHMENT**

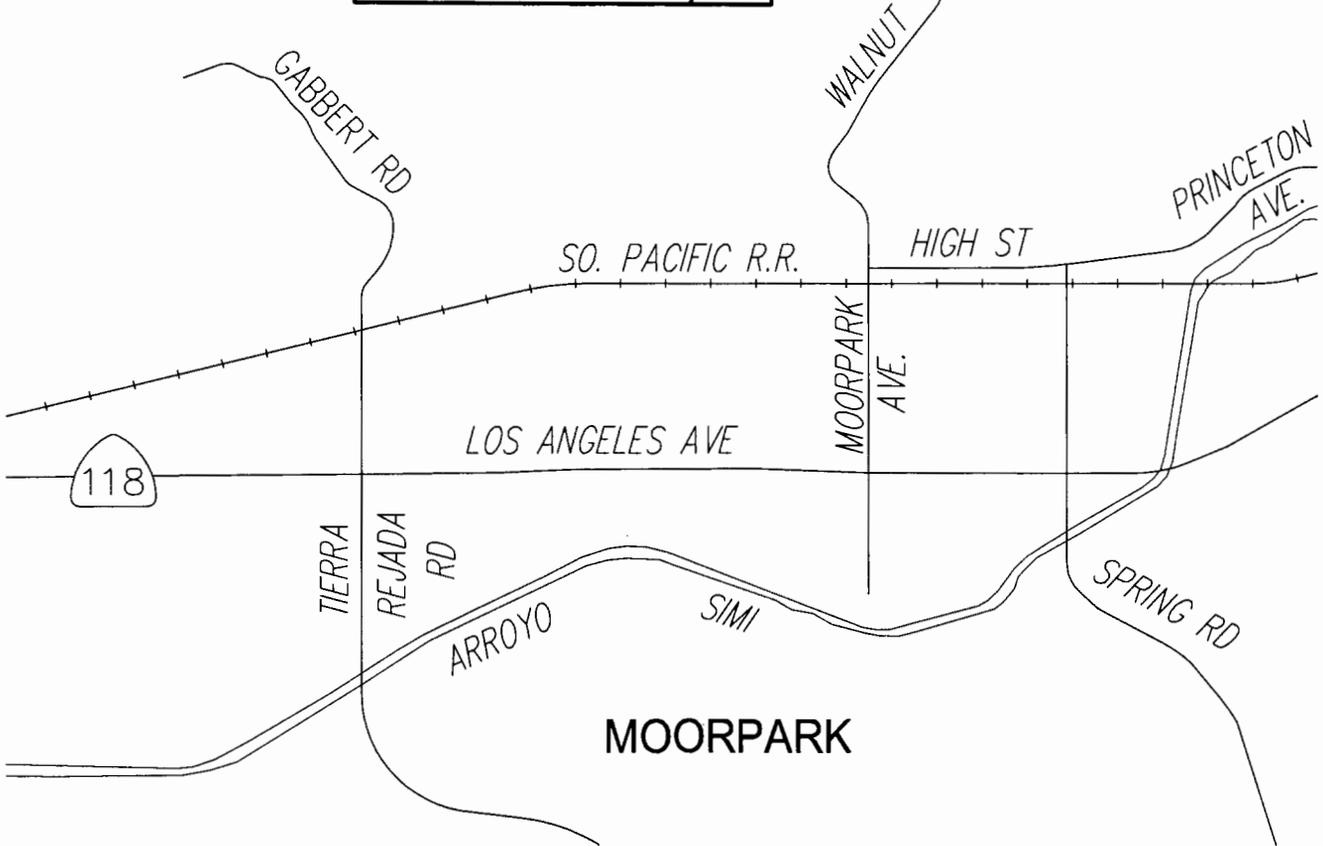
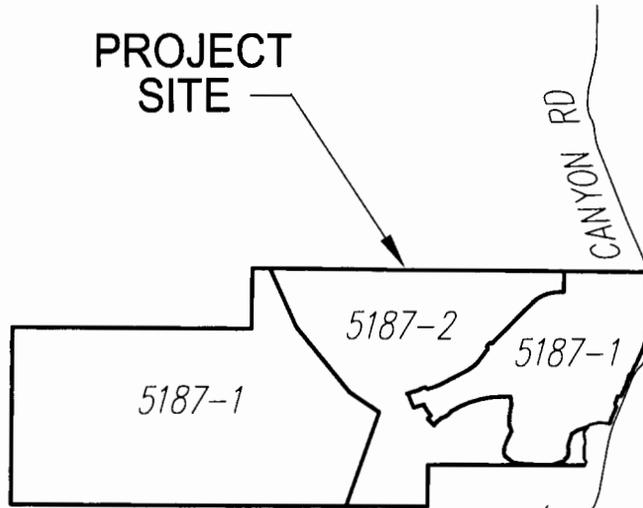
Vicinity Map

# ATTACHMENT 1



NTS

PROJECT  
SITE



## VICINITY MAP

### MERIDIAN HILLS

TRACT NO. 5187-1 (LOTS 1-131)

TRACT NO. 5187-2 (LOTS 1-117)

Drawing Name: \\030001\03000-011\PROJECTS\5187 Vicinity Map\1-22-08\_5187 Vicinity Map.dwg  
Last Update: Jan 22, 2008 - 10:23am by: jblucas