

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council
FROM: Yugal K. Lall, City Engineer/Public Works Director
Prepared by Adam Burks, Assistant Engineer *W. Lall*
DATE: February 14, 2007 (CC Meeting of 02-21-07)
SUBJECT: Consider Bond Exonerations for Simi-Moorpark Freeway Properties, LTD (TR4973)

BACKGROUND

This was a master grading and improvement project for Miller Parkway (Attachment 1).

DISCUSSION

Simi-Moorpark Freeway Properties, LTD has requested the exoneration of their surety bonds on file with the City of Moorpark for Tract 4973. These surety bonds were used as a mechanism to guarantee the grading and improvements and performance and payment for the project.

All work covered under these surety bonds is complete.

The following are the applicable bonds:

BOND NO.	TYPE	ORIGINAL BOND AMT.	REDUCED 50% on 12-05-01
3SM89092900	Surety Bond – Grading (Performance)	\$1,337,402.00	\$668,701.00
3SM89093000	Surety Bond – Street Improvements (Performance)	\$938,451.00	\$469,225.50
3SM89093000	Subdivision Bond – Street Improvements (Laborers & Materialmen)	\$938,451.00	\$469,225.50

BOND NO.	TYPE	ORIGINAL BOND AMT.	REDUCED 50% on 12-05-01
3SM89093200	Surety Bond – Storm Drain Improvements (Performance)	\$1,253,459.00	\$626,729.50
3SM89093200	Subdivision Bond – Storm Drain Improvements (Laborers & Materialmen)	\$1,253,459.00	\$626,729.50

BOND NO.	TYPE	BOND AMT.
3SM89093300	Surety Bond – Monument Improvements (Performance)	\$25,637.00

STAFF RECOMMENDATION

Authorize the City Clerk to exonerate the above referenced surety bonds for Simi-Moorpark Freeway Properties, LTD (TR4973).

ATTACHMENT

Vicinity Map