

**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: April 6, 2007 (CC Meeting of 04-18-07)

SUBJECT: Consider Bond Exonerations for Conejo Freeway Properties, LTD.
(Tract 4974)

BACKGROUND

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

DISCUSSION

Conejo Freeway Properties, LTD., has requested the exoneration of their surety bonds on file with the City of Moorpark for Tract 4974. These surety bonds were used as a mechanism to guarantee the grading and improvements and performance and payment for the project.

On October 18, 2000 and December 5, 2001, City Council authorized the reduction of these bonds as noted in the table below. At that time, City Council also authorized the exoneration of these bonds upon 1) completion of a one year maintenance period, 2) approval of the City Engineering and Community Development Departments, and 3) submission of a replacement surety in the amount of \$50,160.00 for sidewalk repairs. Since that time the one year maintenance period has expired and all work, including sidewalk repairs, covered under these surety bonds is complete and has been approved and accepted by the City Engineer and Community Development Department. Therefore the replacement surety for sidewalk repairs (which was never submitted) is not required and the following bonds are to be exonerated:

| Bond No. | Type | Original Bond Amt. | Reduced to 10% on 10-18-00 |
|-------------|--|--------------------|----------------------------|
| 3SM89093800 | Surety Bond – Street Improvements (Performance) | \$1,198,949.00 | \$119,895.00 |
| 3SM89093800 | Subdivision Bond – Street Improvements (Laborers & Materialmen) | \$1,198,949.00 | \$119,895.00 |
| 3SM89093900 | Surety Bond – Landscape Improvements (Performance) | \$1,600,093.00 | \$160,009.00 |
| 3SM89093900 | Subdivision Bond – Landscape Improvements (Laborers & Materialmen) | \$1,600,093.00 | \$160,009.00 |
| 3SM89094100 | Surety Bond – Storm Drain Improvements (Performance) | \$524,860.00 | \$52,486.00 |
| 3SM89094100 | Subdivision Bond – Storm Drain Improvements (Laborers & Materialmen) | \$524,860.00 | \$52,486.00 |

| Bond No. | Type | Original Bond Amt. | Reduced to 10% on 12-05-01 |
|-------------|--|--------------------|----------------------------|
| 3SM89094000 | Surety Bond – Neighborhood Park Improvements (Performance) | \$1,074,700.00 | \$107,470.00 |
| 3SM89094000 | Subdivision Bond – Neighborhood Park Improvements (Laborers & Materialmen) | \$1,074,700.00 | \$107,470.00 |

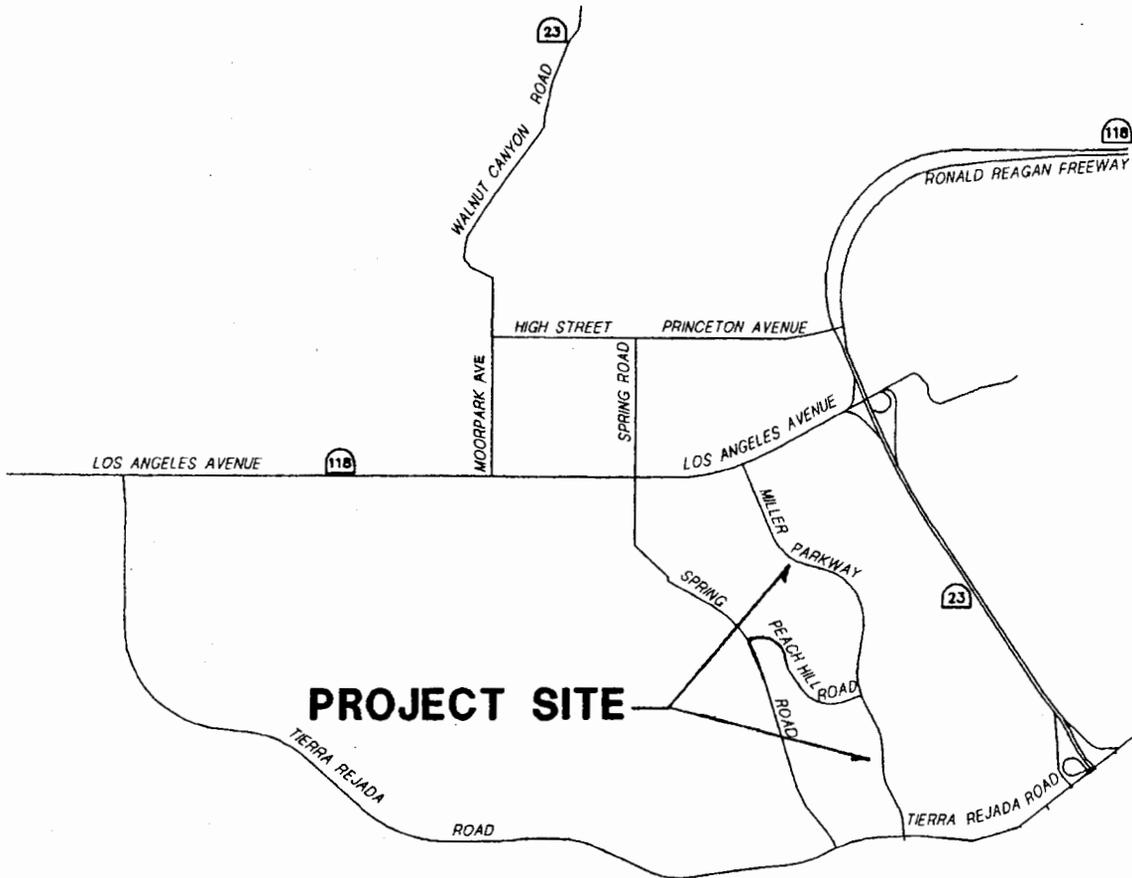
STAFF RECOMMENDATION

Authorize the City Clerk to exonerate the above referenced surety bonds for Conejo Freeway Properties, LTD. (Tract 4974).

ATTACHMENT

1 - Vicinity Map

ATTACHMENT 1



PROJECT SITE

VICINITY MAP
NOT TO SCALE
TRACT 4974

