

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: Dave Klotzle, Assistant City Engineer 
Prepared by Adam Burks, Assistant Engineer

DATE: May 9, 2007 (CC Meeting of 05-16-07)

SUBJECT: Consider Surety Bond Reduction for Toll CA L.P., Moorpark Country Club Estates (Tract 4928)

BACKGROUND

This project is a 216 - home subdivision housing development located on Championship Drive between Walnut Canyon Road and Grimes Canyon Road, (Attachment 1).

DISCUSSION

The developer, Toll CA L.P., has requested a reduction of the surety bonds for this development.

These surety bonds were used as a mechanism to guarantee the construction of the improvements for this development. The majority of improvements guaranteed by these bonds have been completed and accepted by the City, however a partial reduction in the bonds is recommended so as to retain bond amounts sufficient to guarantee the remaining construction. Staff recommends that the bonds be reduced to their specified amounts.

The following are the applicable bonds:

	Bond No.	Type	Bond Amt.	Action
1	104058247	Surety Bond – Performance & Payment (Phase 3 Improvements)	\$9,904,840.59	Reduce to 20%

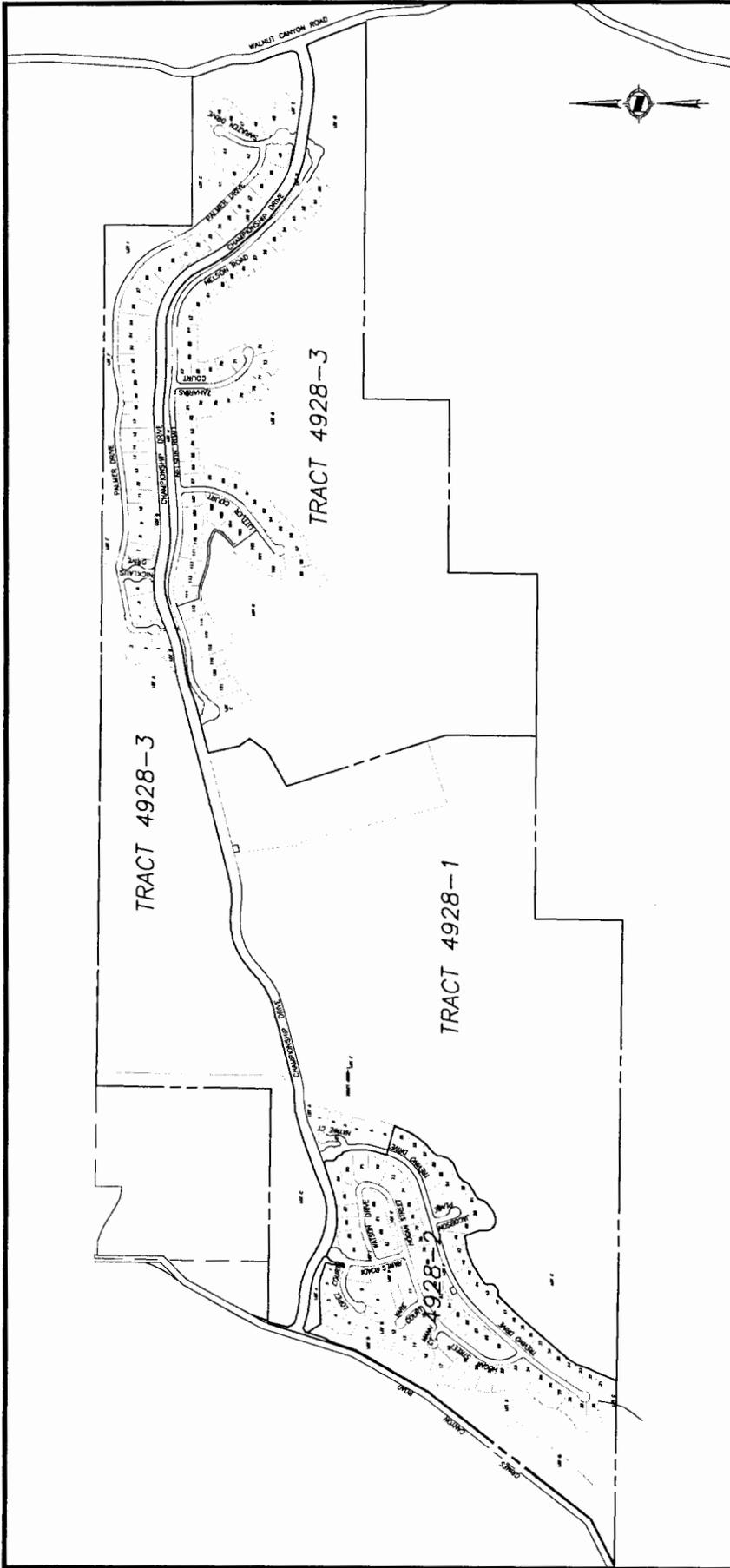
	Bond No.	Type	Bond Amt.	Action
2	104058249	Surety Bond – Grading (Phase 3 Grading)	\$5,013,272.92	Reduce to 50%

STAFF RECOMMENDATION

Authorize the City Clerk to reduce the above referenced surety bonds to their specified amounts for Toll CA L.P., Moorpark Country Club Estates – Tract 4928.

ATTACHMENT

1 - Vicinity Map



VICINITY MAP

SCALE: 1" = 1200'

ATTACHMENT 1

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