

**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 improvements have been completed and accepted by the City, and staff recommends that the bonds be reduced to 10%.

The following are the applicable bonds:

	Bond No.	Type	Bond Amt.
1	929208198	Surety Bond – Performance & Payment (Phase 1B "C" Street Overall Parkways & Slopes)	\$2,649,159.00
2	929208201	Surety Bond – Performance & Payment (Phase 2 Street Improvements)	\$886,097.00

	Bond No.	Type	Bond Amt.
3	929208202	Surety Bond – Performance & Payment (Phase 1 Street Improvements)	\$1,648,675.00
4	929208204	Surety Bond – Performance & Payment (Phase 2 Storm Drain Improvements)	\$1,341,310.00
5	929158875	Surety Bond – Grading (Erosion Control Bond for Grimes Canyon Rd & Walnut Canyon Rd Grading)	\$350,013.51

	Bond No.	Type	Original Bond Amt.	Reduced to 50% on 02-05-03
6	929158903	Surety Bond – Grading (Phase 1 Grading Bond)	\$7,466,756.00	\$3,733,378.00
7	929140606	Surety Bond – Grading (Phase 1 Grading & Erosion Control Bond)	\$2,187,585.40	\$1,093,792.70

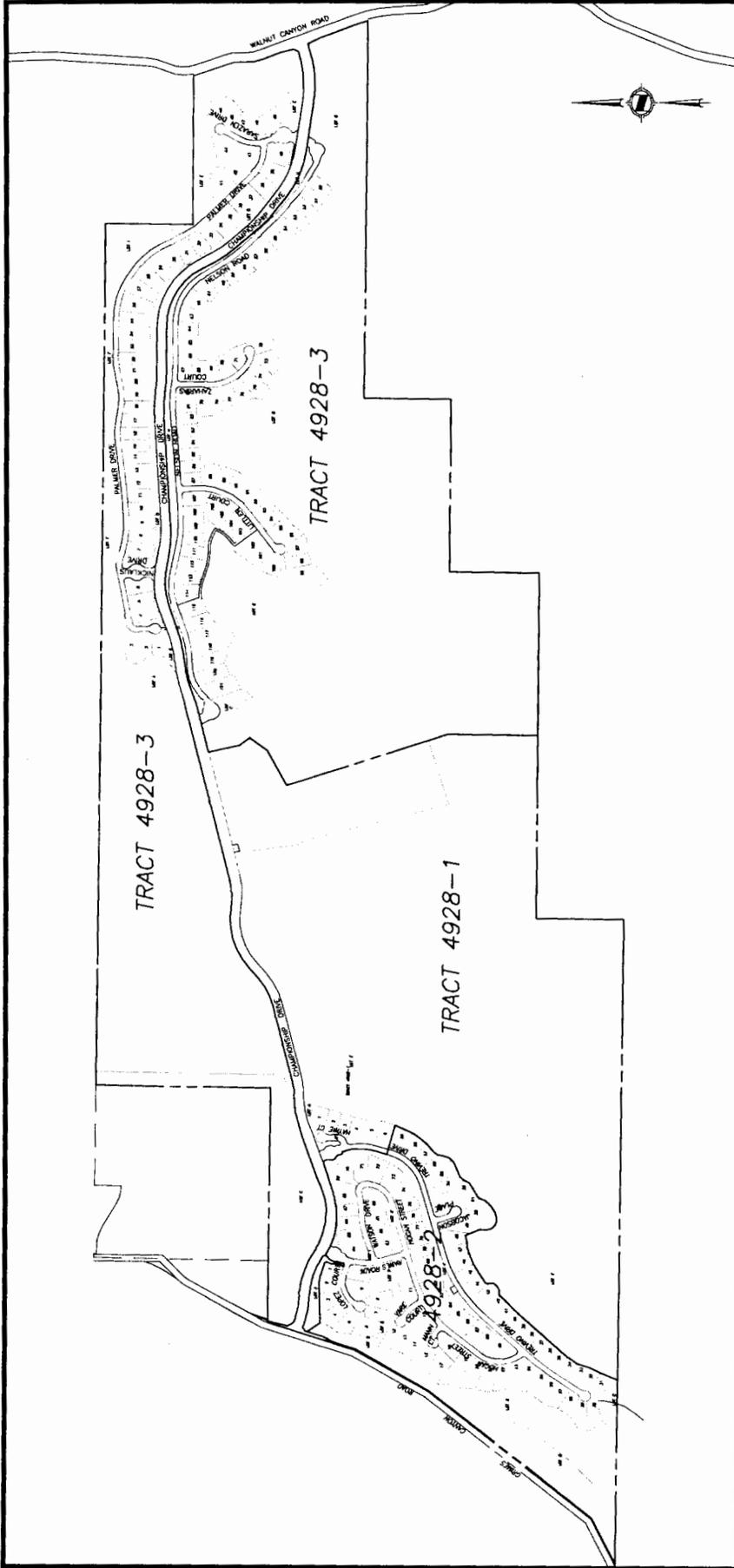
STAFF RECOMMENDATIONS

1. Authorize the City Clerk to reduce the above referenced surety bonds to 10% for Toll CA L.P., Moorpark Country Club Estates – Tract 4928.
2. Authorize the City Clerk to fully exonerate the above referenced sureties for Toll CA L.P., Moorpark Country Club Estates – Tract 4928, one year after this approval of the reduction of the surety bonds and upon written confirmation from the City Engineer that no warranty work is required.

ATTACHMENT

- 1 - Vicinity Map

000142



VICINITY MAP

SCALE: 1" = 1200'

ATTACHMENT 1