

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

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

DATE: May 23, 2007 (CC Meeting of 06-06-07)

SUBJECT: Consider Surety Bond Reduction (No. 81933516) for Pardee Homes, Moorpark Highlands, Tract 5045

BACKGROUND

Pardee Homes, Moorpark Highlands, Tract 5045, is a 445-acre subdivision housing development that is located northeasterly of the extension of the new Spring Road between Walnut Canyon Road and Charles Street with 450 single family residential lots, 102 multi-family condominiums, one school lot, and one lot dedicated for a park. Open space, common areas and private streets parcels are also included as part of this subdivision, (Attachment 1).

DISCUSSION

Pardee Homes has requested the reduction of the mass grading bond for this development.

This surety bond was used as a mechanism to guarantee the construction of the improvements for this development. All portions covered under this surety bond are complete and staff recommends that the surety bond be reduced to 10%.

The following is the applicable bond:

BOND NO.	TYPE	BOND AMT.
81933516	Surety Bond – Improvements Performance and Payment for Mass Grading	\$9,424,400.00

STAFF RECOMMENDATIONS

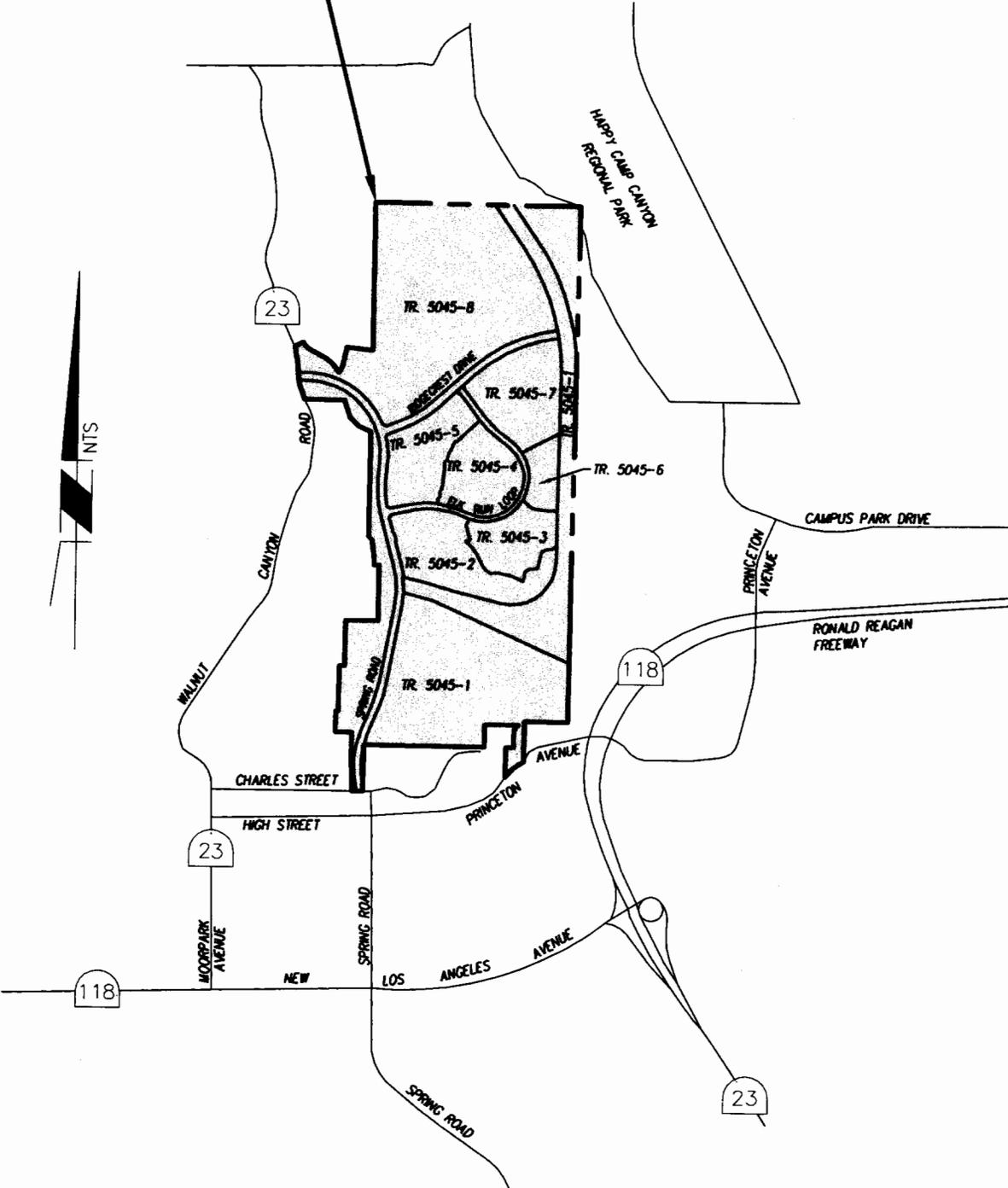
1. Authorize the City Clerk to reduce Surety Bond No. 81933516 to 10% for Pardee Homes, Moorpark Highlands, Tract 5045.
2. Authorize the City Clerk to fully exonerate the above referenced surety bond for Pardee Homes, Moorpark Highlands, Tract 5045, one year after the approval of the reduction of the surety bond and upon written confirmation from the City Engineer that no warranty work is required.

ATTACHMENT

- 1 – Vicinity Map

ATTACHMENT 1

PROJECT SITE



TR.5045 VICINITY MAP

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