

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

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

DATE: September 20, 2007 (CC Meeting of 10-03-07)

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 placement of the monuments 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	929213834	Surety Bond – Monuments (4928-1) on Walnut Canyon Drive, Grimes Canyon Road, Championship Drive, Haynie Court & Tract Boundary	\$42,300.00
2	929213835	Surety Bond – Monuments (4928-2) on Lopez Court, Rawls Road, Watson Drive, Hogan Street, Vare Court, Mann Court, Trevino Drive, & Jacobson Place	\$40,700.00

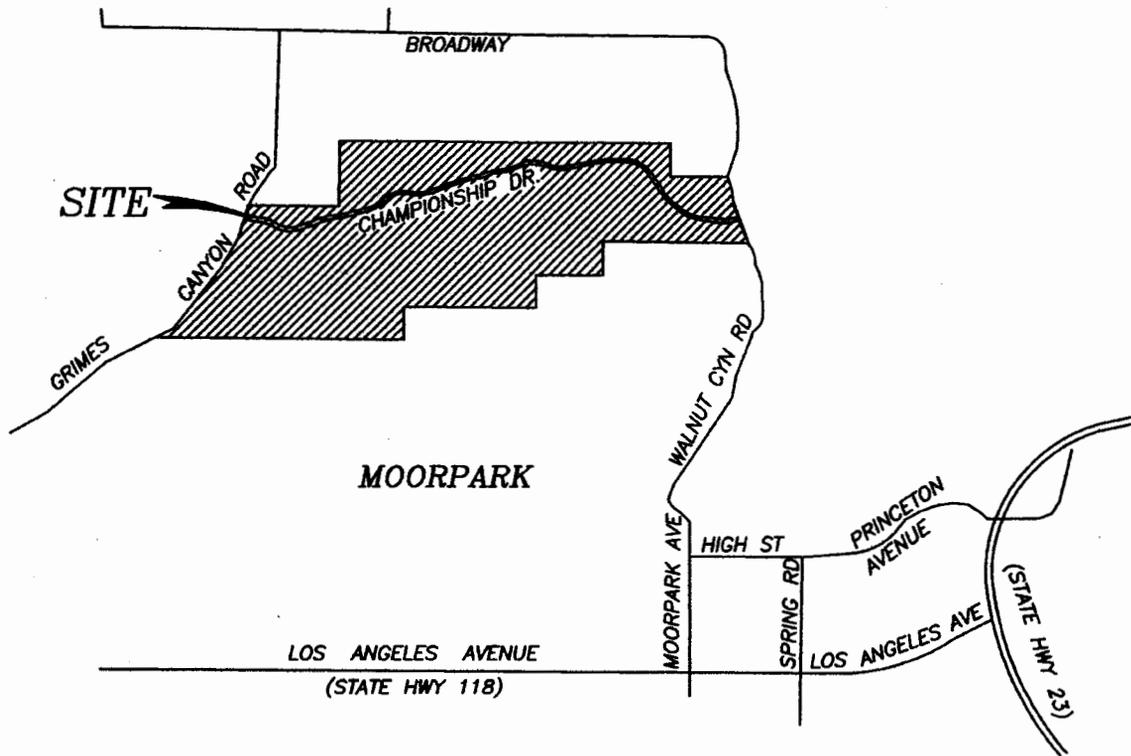
STAFF RECOMMENDATIONS

1. Authorize the City Clerk to reduce the 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 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

ATTACHMENT 1



VICINITY MAP
NO SCALE



Tract 4928