

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council
FROM: Yugal K. Lall, City Engineer/Public Works Director
Prepared by Adam Burks, Assistant Engineer
Y. Lall
DATE: October 30, 2007 (CC Meeting of 12-05-07)
SUBJECT: Consider Reduction of Surety Bonds for Colmer Development Company, Moondance - Moorpark, L.P., Tract 5307

BACKGROUND

Colmer Development Company, Moondance - Moorpark, L.P., Tract 5307, is a 2.44 acre subdivision housing development that is located on the northeast corner of Los Angeles Avenue and Flory Avenue with 22 single family residential lots.

DISCUSSION

Colmer Development Company has requested the reduction of their surety bonds for this development.

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

The following are the applicable bonds:

BOND NO.	TYPE	BOND AMT.
835509S	Surety Bond – Grading	\$67,798.00

BOND NO.	TYPE	BOND AMT.
835558S	Surety Bond – Performance and Payment	\$300,389.00
835559S	Surety Bond – Monuments	\$19,443.00

STAFF RECOMMENDATIONS

1. Authorize the City Clerk to reduce the above referenced Surety Bonds to 10% for Colmer Development Company, Moondance - Moorpark, L.P., Tract 5307.
2. Authorize the City Clerk to fully exonerate the above referenced surety bonds for Colmer Development Company, Moondance - Moorpark, L.P., Tract 5307, one year after the approval of the reduction of the surety bonds and upon written confirmation from the City Engineer that no warranty work is required.