

SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

107B



FROM: TLMA – Transportation Dept.

SUBMITTAL DATE: February 24, 2003

SUBJECT: TRACT 23066-1

A Schedule "A" Subdivision in the Temecula Area
**EXTENSION OF TIME AGREEMENTS/NEW OWNER/BOND
REDUCTION/SUBSTITUTION OF SECURITIES**

RECOMMENDED MOTION: That the Board approve the attached agreements (which grant an extension of time for twelve months to complete improvements) and approve and accept the substitution of securities as approved by County Counsel.

BACKGROUND: On February 26, 2002, the Board entered into agreements with Redhawk Communities, Inc. for the improvement of streets, the installation of a water and sewer system, and the setting of lot corners and subdivision monuments within the above referenced subdivision. Accompanying these agreements were securities posted by Developers Surety and Indemnity Company as follows:

- \$1,290,000 - Bond 826163S for the completion of street improvements
- \$267,000 - Bond 826163S for the completion of the water system
- \$399,500 - Bond 826163S for the completion of the sewer system
- \$978,250 - Bond 826163S for the material and labor security
- \$83,200 - Bond 826164S for the monumentation security

(Continued)

REVIEWED BY EXECUTIVE OFFICE
George A. Johnson
DATE 2/28/03

HS:lf

Submittals: Vicinity Map

George A. Johnson
Director of Transportation

- Road/Drainage Improvement Agrmts
- Water System Maintenance Agrmts
- Sewer System Maintenance Agrmts
- Survey Monument Agreements

Policy Policy

Consent Consent

Department Recommendation: Consent
Per Executive Office: Consent

Prev. Agn. Ref. 02/26/02 - 2.30

Dist. 1/3

AGENDA NO

2.18

The Honorable Board of Supervisors

RE: Tract 23066-1

March 11, 2003

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Richmond American Homes of CA, Inc. is the new owner of the property and wishes to substitute new securities for this project. The bond amounts have been recalculated to reflect current construction costs and are now posted as follows, by Developers Surety and Indemnity Company:

\$1,290,000 - Bond 827593S for the completion of street improvements

\$267,000 - Bond 827593S for the completion of the water system

\$399,500 - Bond 827593S for the completion of the sewer system

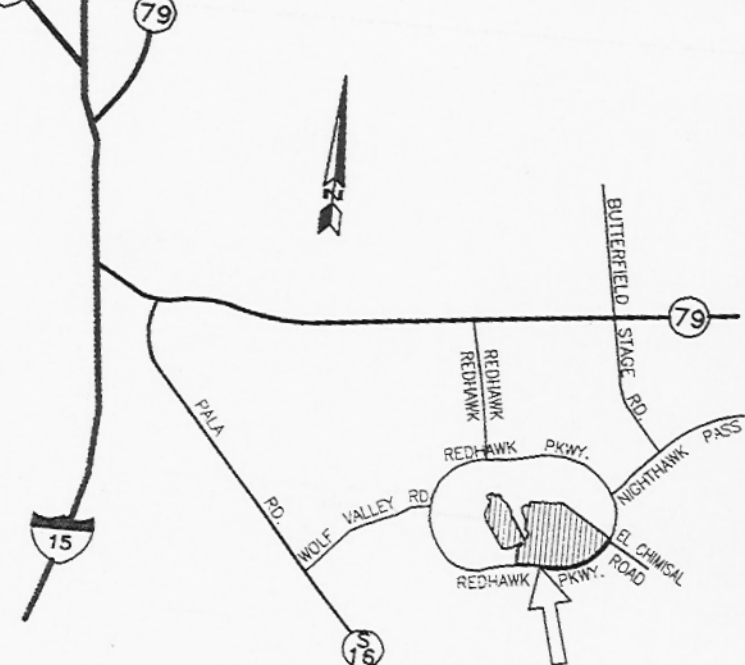
\$978,250 - Bond 827593S, respectively for the material and labor security

\$83,200 - Bond 827592S for the monumentation security

The developer requests an extension of time for the completion of Tract 23066-1. Our records indicate that this project is approximately 50% completed for streets and 70% completed for utility work. The agreements and new securities for the extension of time have been approved by County Counsel.

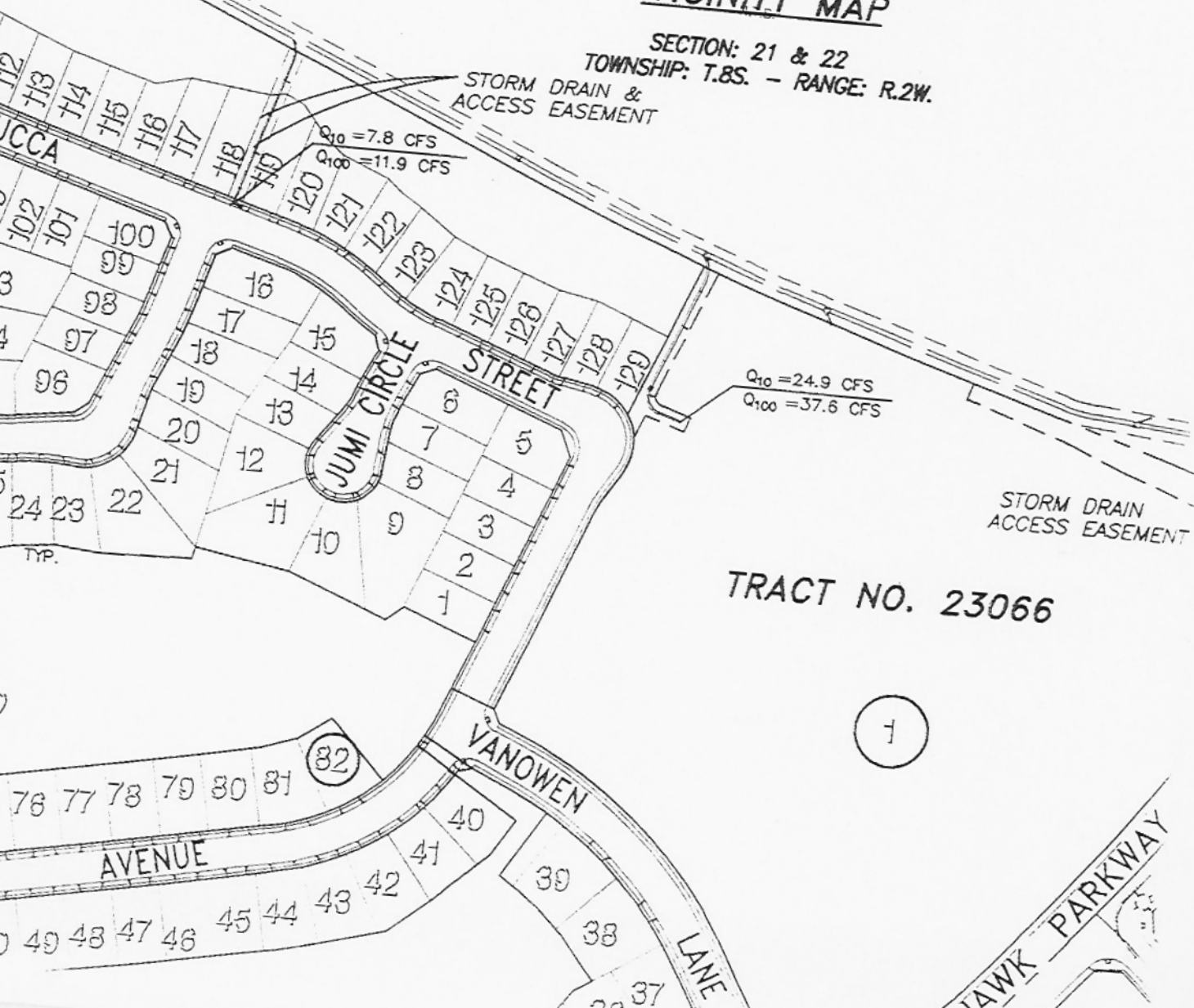
6-1

NO
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VICINITY MAP
SITE

SECTION: 21 & 22
TOWNSHIP: T.8S. - RANGE: R.2W.



TRACT NO. 23066

1