

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

812 B



FROM: TLMA – Transportation Dept.

SUBMITTAL DATE: March 10, 2003

SUBJECT: TRACT 21366

A Schedule "A" Subdivision in the Glen Avon 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 June 19, 2001, the Board entered into agreements with Elmer J. Mueller for completion of the street improvements within Tract 21336. Accompanying the agreements were bonds issued by TIG Premier Insurance Company as follows:

- TPI1355076 in the amount of \$134,500 covering street improvements
- TPI1355076 in the amount of \$67,250 covering the material and labor

(Continued)

REVIEWED BY EXECUTIVE OFFICE
[Signature]
DATE 3/5/03

[Signature]
George A. Johnson
Director of Transportation

HS:lf
Submittals: Vicinity Map
Road/Drainage Improvement Agrmts

Department Recommendation: Consent Policy
Per Executive Office: Consent Policy

Prev. Agn. Ref. 02/26/02 - 2.11

Dist. 2

AGENDA NO.

On February 26, 2002, the bond amounts were reduced as follows:

\$88,000 covering street improvements
\$44,000 covering the material and labor

Borchard Pedley, LLC 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 by Developers Surety and Indemnity Company, as follows:

\$88,000 - Bond 834523S for the completion of street improvements
\$44,000 - Bond 834523S for the material and labor security

The developer requests an extension of time for the completion of Tract 21336. Our records indicate that this project is approximately 40% completed for streets. The agreements and new securities for the extension of time have been approved by County Counsel.

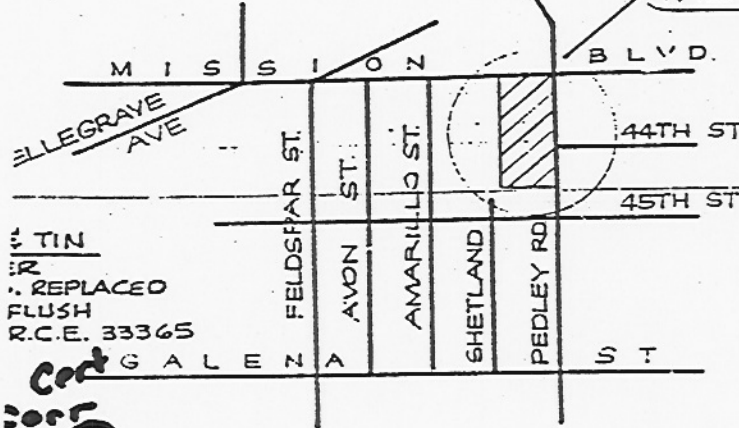
POMONA

FREEWAY



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THE SITE



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VICINITY MAP
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