

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

711B



FROM: TLMA – Transportation Dept. SUBMITTAL DATE: April 28, 2003

SUBJECT: **Tract 24447**
A Schedule "B" Subdivision in the Mockingbird Canyon Area
EXTENSION OF TIME AGREEMENTS/REDUCTION 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 reduction of securities as approved by County Counsel.

BACKGROUND: On September 12, 2000, the Board entered into agreements with Regency Highlands, Inc for the improvement of streets, the installation of a water system, and the setting of lot corners and subdivision monuments within the above referenced subdivision. Accompanying these agreements were securities posted by Developers Insurance Company as follows:

- \$300,500 - Bond 830635S for the completion of street improvements
- \$172,500 - Bond 830635S for the completion of the water system
- \$236,500 - Bond 830635S for the material and labor security
- \$ 8,100 - Bond 830641 for the monumentation security

(Continued)

REVIEWED BY EXECUTIVE OFFICE
James S. Gagnier
DATE 4/29/03

HS:lf
Submittals: Vicinity Map
Road/Drainage Improvement Agrmts
Water System Improvement Agrmts
Survey Monument Agreements

George A. Johnson
George A. Johnson
Director of Transportation

Policy

Consent

Department Recommendation:

Per Executive Office:

The Honorable Board of Supervisors

RE: TRACT 24447

April 28, 2003

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The improvements for this project have been partially completed. The bond amounts have been recalculated to reflect current construction costs and are now posted as follows, by Developers Insurance Company:

\$95,000 - Bond 830635S for the completion of street improvements
\$34,500 - Bond 830635S for the completion of the water system
\$236,500 - Bond 830635S for the material and labor security
\$ 8,100 - Bond 830641 for the monumentation security

The developer requests an extension of time for the completion of Tract 24447. Our records indicate that this project is 70% completed for streets and utility work. The agreements and new securities for the extension of time have been approved by County Counsel.

Tract 24447

Supervisory District # 1

Schedule "B"

County Maintained

