

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

714 B



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

SUBJECT: **TRACT 29412**
A Schedule "A" Subdivision in the Rancho California Area
**EXTENSION OF TIME AGREEMENTS/NEW OWNERS/SUBSTITUTION
OF SECURITIES**

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

BACKGROUND: On June 4, 2002, the Board entered into agreements with Willows Community, LLC 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 Gulf Insurance Company as follows:

- \$808,608 - Bond B32649206 for the completion of street improvements
- \$156,000 - Bond B32649206 for the completion of the water system
- \$625,858 - Bond B32649206 for the material and labor security
- \$50,000 - Bond B32649207 for the monumentation security

(Continued)

REVIEWED BY EXECUTIVE OFFICE
James G. August
DATE 4/28/03

George A. Johnson
George A. Johnson
Director of Transportation

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

Policy

Policy

Consent

Consent

Department Recommendation:

Per Executive Office:

Prev. Agn. Ref. 06/0402 - 2.17

Dist. 3

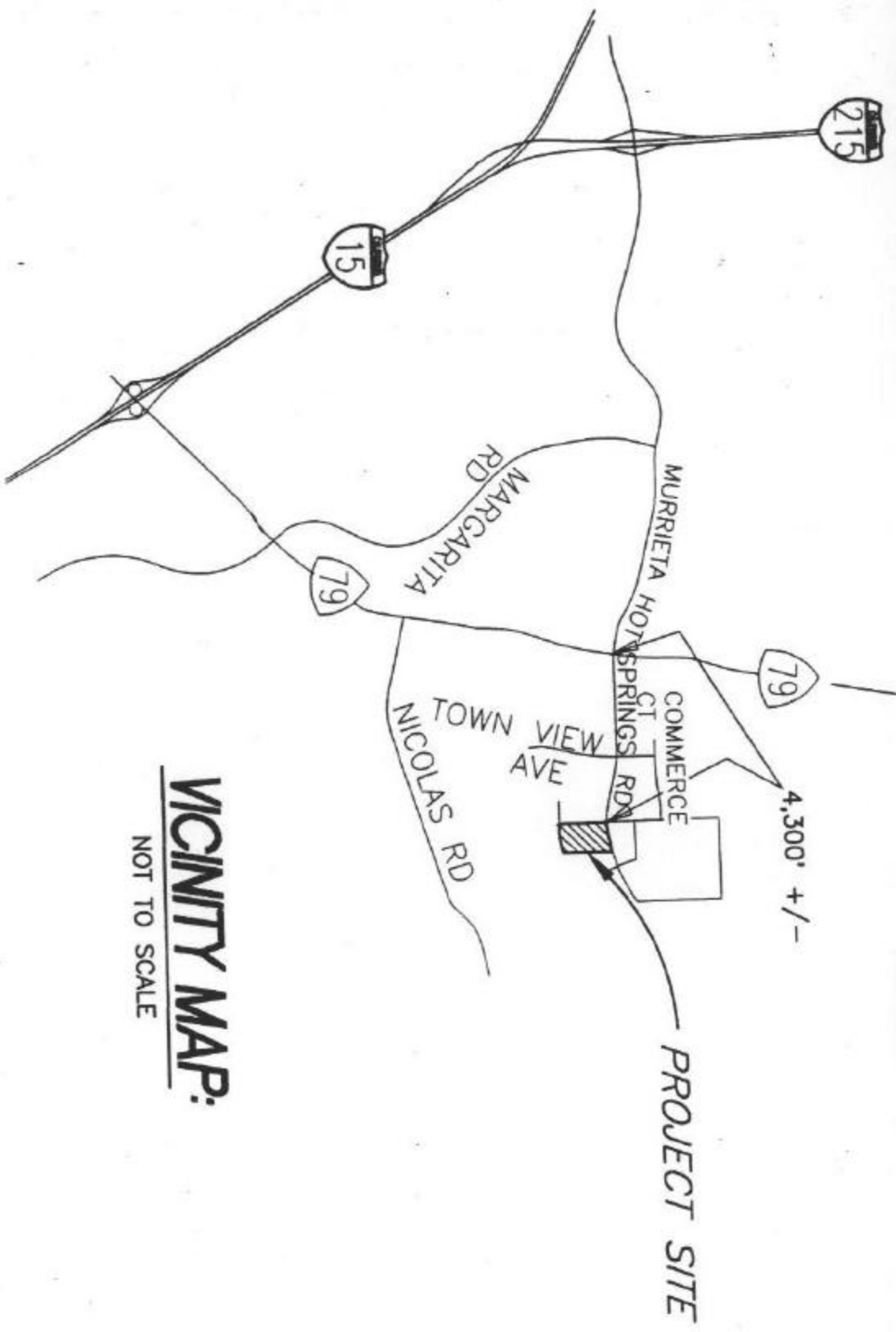
AGENDA NO.

The Honorable Board of Supervisors
RE: Tract 29412
April 28, 2003
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William Lyon Homes, Inc. has substituted new securities for this project, posted by American Motorists Insurance Co, as follows:

\$503,608 - Bond 3SM05029000 for the completion of street improvements
\$31,200 - Bond 3SM05029000 for the completion of the water system
\$35,500 - Bond 3SM05029000 for the completion of the sewer system
\$625,858 - Bond 3SM05029000 for the material and labor security
\$50,000 - Bond 3SM05029100 for the monumentation security

The developer requests an extension of time for the completion of Tract 29412. Our records indicate that this project is 60% completed for streets and utility work. The agreements and new securities for the extension of time have been approved by County Counsel.



VICINITY MAP:

NOT TO SCALE

FD 1-1/4"IP W/TAG LS4136, FLUSH
PER PM 10038, PMB 60/96

17 FD 1"IP WOOD PLUG/TAG,
LS4136, FLUSH, PER PM10038
PMB 60/96

18 FD 1"IP LS 4136 DN 0.1
PER PM10034, PMB 59/67

1045.42'

{1045.17'}

SAR 701'