

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

318 B



FROM: TLMA – Transportation Dept. SUBMITTAL DATE: June 9, 2003

SUBJECT: TRACT 29644
 A Schedule "A" Subdivision in the Glen Ivy Area
 EXTENSION OF TIME AGREEMENTS/NEW OWNER/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 25, 2003, the Board entered into agreements with Tava Development Company 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 American Motorists Insurance Company, as follows:

- \$1,681,680 - Bond 3SM04930400 for the completion of street improvements
- \$187,500 - Bond 3SM04930500 for the completion of the water system
- \$330,500 - Bond 3SM04930600 for the completion of the sewer system
- \$1,251,680, \$ 93,750, and \$165,250 - Bonds 3SM04930400, 3SM04930500, and 3SM04930600, respectively for the material and labor security
- \$50,550 - Bond 3SM04930700 for the monumentation security

(Continued)

REVIEWED BY EXECUTIVE OFFICE
George A. Johnson
DATE 4/18/03

George A. Johnson
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Director of Transportation

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

Policy
 Policy

Consent
 Consent

Department Recommendation:
Per Executive Office:

Prev. Agn. Ref. 02/25/03 - 2.22

Dist. 1

AGENDA NO.

The Honorable Board of Supervisors

RE: Tract 29644

June 9, 2003

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William Lyon Homes, 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 American Motorists Insurance Company:

\$1,681,680 - Bond SU50000473 for the completion of street improvements
\$187,500 - Bond SU50000475 for the completion of the water system
\$330,500 - Bond SU50000474 for the completion of the sewer system
\$1,251,680, \$ 93,750, and \$165,250 - Bonds SU50000473, SU50000475, and SU50000474, respectively for the material and labor security
\$50,550 - Bond SU50000476 for the monumentation security

The developer requests an extension of time for the completion of Tract 29644. Our records indicate that this project is approximately 0% completed for streets and 0% completed for utility work. The agreements and new securities for the extension of time have been approved by County Counsel.

