

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

104 B



FROM: TLMA – Transportation Dept. SUBMITTAL DATE: August 18, 2003

SUBJECT: TRACT 29245
A Schedule "A" Subdivision in the Rancho California 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 June 4, 2002, the Board entered into agreements with Old Town Development Company, 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:

- \$807,500 - Bond B32649197 for the completion of street improvements
- \$61,000 - Bond B32649197 for the completion of the water system
- \$153,000 - Bond B32649197 for the completion of the sewer system
- \$559,000 - Bond B32649197 for the material and labor security
- \$38,000 - Bond B32649198 for the monumentation security

(Continued)

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



 George A. Johnson
 Director of Transportation

REVIEWED BY EXECUTIVE OFFICE
[Signature]
 DATE 8/19/03

Department Recommendation: Consent Policy
 Per Executive Office: Consent Policy

Prev. Agn. Ref. 06/04/02 - 2.16

Dist. 3 AGENDA NO.

2.6

The Honorable Board of Supervisors

RE: Tract 29245

August 18, 2003

Page 2 of 2

AC Kearney, 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 as follows, Developers Surety and Indemnity Co.:

\$392,500 - Bond 834884S for the completion of street improvements

\$12,200 - Bond 834884S for the completion of the water system

\$30,600 - Bond 834884S for the completion of the sewer system

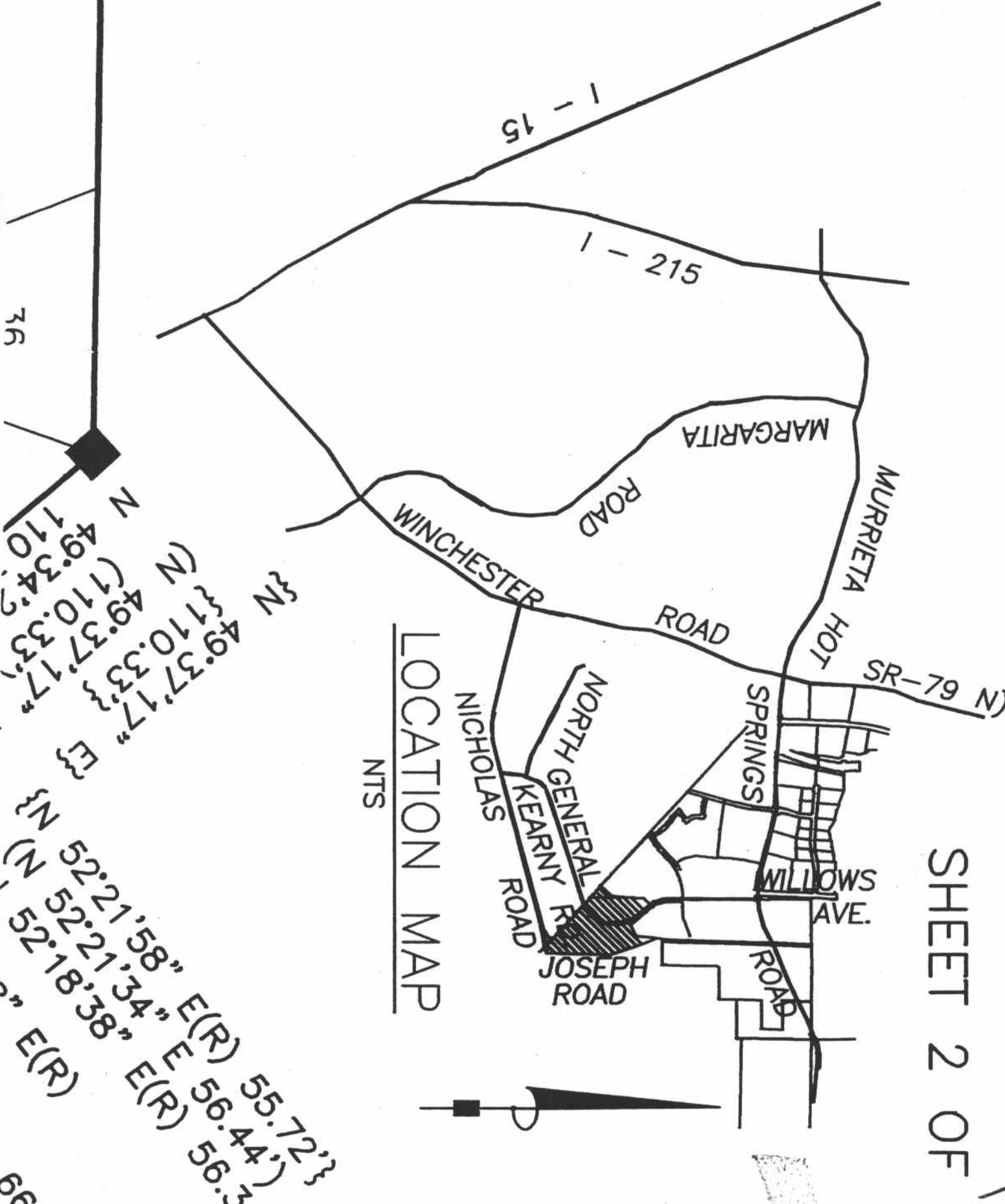
\$559,000 - Bond 834884S for the material and labor security

\$38,000 - Bond 834885S for the monumentation security

The developer requests an extension of time for the completion of Tract 29245. Our records indicate that this project is approximately 50% completed for streets and 80% completed for utility work. The agreements and new securities for the extension of time have been approved by County Counsel.

001

ST,



LOCATION MAP

NTS

N 49°37'17" E
 (N 110°33'17" E)
 49°37'17" N
 110°33'17" E

N 52°21'58" E(R) 55.72'3
 N 52°21'34" E 56.44'
 N 52°18'38" E(R) 56.34'
 E(R)

36

1 - 15

1 - 215

SR-79 N

SPRINGS

WILLOWS AVE.

JOSEPH ROAD

KEARNY ROAD

NICHOLAS ROAD

NORTH GENERAL ROAD

WINCHESTER ROAD

MARGARITA ROAD

MURRIETA HOT SPRINGS ROAD