

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

206 B



FROM: TLMA – Transportation Dept.

SUBMITTAL DATE:
April 19, 2004


SUBJECT Approval of **TRACT 29320-1**
A Schedule "A" Subdivision in the Temescal Area
IMPROVEMENT AGREEMENTS/NEW OWNER/SUBSTITUTION OF SECURITIES

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

BACKGROUND: On December 2, 2003, the Board entered into agreements with Starfield Sycamore Investors, 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:

- \$749,500 - Bond 2123515 for the completion of street improvements
- \$177,000 - Bond 2123514 for the completion of the water system
- \$338,000 - Bond 2123513 for the completion of the sewer system
- \$374,750, \$ 88,500, and \$169,000 - Bonds 2123515, 2123514, and 2123513, respectively for the material and labor security
- \$64,500 - Bond 2123512 for the monumentation security (**Continued**)

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


George A. Johnson
Director of Transportation

Departmental Concurrence

REVIEWED BY EXECUTIVE OFFICE
George A. Johnson
DATE 4/21/04

Dep't Recomm.: Policy
Per Exec. Ofc.: Policy
 Consent
 Consent

5007 V6B S1 YW 10: 07
RECEIVED

Prev. Agn. Ref.: 12/02/03 – 2.14 | District: 1 | Agenda Number:

2.11

The Honorable Board of Supervisors

RE: 29320-1

April 19, 2004

Page 2 of 2

Fieldstone Communities, Inc. has substituted new securities for this project, posted by Arch Insurance Co, as follows:

- \$749,000 - Bond SU5004732 for the completion of street improvements
- \$177,000 - Bond SU5004732 for the completion of the water system
- \$338,000 - Bond SU5004732 for the completion of the sewer system
- \$632,250 - Bond SU5004732 for the material and labor security
- \$64,500 - Bond SU5004733 for the monumentation security

Our records indicate that this project is 0% completed for streets and utility work. The agreements and new securities have been approved by County Counsel.

TR29320-1

T5S, R6W, SEC 2
Corona-Norco
Supervisor Bob Buster

