

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

732 B



FROM: TLMA – Transportation Dept.

SUBMITTAL DATE:
September 2, 2005

SUBJECT: Tracts 29268, 29269, 29270 and 29271 Pool Bond (MS 3797)
Schedule "A" Subdivisions in the French Valley 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 February 26, 2002, the Board entered into agreements with Brookfield Winchester LLC for the improvement of streets and the installation of a water and sewer system within the above referenced subdivision. Accompanying these agreements were faithful performance securities posted by American Home Assurance Company as follows:

- \$1,379,000 - Bond #257833 for the completion of street improvements
- \$794,500 - Bond #257833 for the completion of the water system
- \$1,291,500 - Bond #257833 for the completion of the sewer system

(Continued)

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


George A. Johnson
Director of Transportation

Departmental Concurrence

REVIEWED BY EXECUTIVE OFFICE
[Signature]
DATE 9/16/05

- Policy
- Consent
- Policy
- Consent

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

Prev. Agn. Ref.: 02/26/02 – 2.20

District: 3

Agenda Number:

The Honorable Board of Supervisors

RE: Tracts 29268, 29269, 29270 and 29271 Pool Bond (MS 3797)

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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 American Home Assurance Company:

\$330,000 - Bond #257833 for the completion of street improvements

\$158,900 - Bond #257833 for the completion of the water system

\$258,300 - Bond #257833 for the completion of the sewer system

The developer requests an extension of time for the completion of Tracts 29268, 29269, 29270 and 29271 Pool Bond (MS 3797). Our records indicate that this project is approximately 80% completed for streets and utility work. The agreements and new securities for the extension of time have been approved by County Counsel.

