

617B

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



FROM: TLMA – Transportation Dept.

SUBMITTAL DATE:
February 17, 2006

SUBJECT: TRACT 29148

A Schedule "A" Subdivision in the Eastvale Area
EXTENSION OF TIME AGREEMENTS/REDUCTION OF SECURITIES

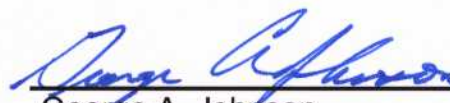
RECOMMENDED MOTION: That the Board approve the attached agreements (which grant an extension of time for twelve months to complete improvements) and approve and accept the reduction of securities as approved by County Counsel.

BACKGROUND: On August 19, 2003, the Board entered into agreements with Northfork 2002 LLC, a CA 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 Arch Insurance Company as follows:

\$523,000 - Bond #SU5000685 for the completion of street improvements
\$110,500 - Bond #SU5000685 for the completion of the water system
\$143,000 - Bond #SU5000685 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
Survey Monument Agreements


George A. Johnson
Director of Transportation

REVIEWED BY EXECUTIVE OFFICE
James P. Bayh
DATE 2/21/06
Departmental Concurrence

Consent Policy
 Consent Policy

Dept's Recomm.:
Per Exec. Ofc.:

Prev. Agn. Ref.: 08/19/03 – 2.40

District: 2

Agenda Number:

The Honorable Board of Supervisors

RE: Tract 29148

February 17, 2006

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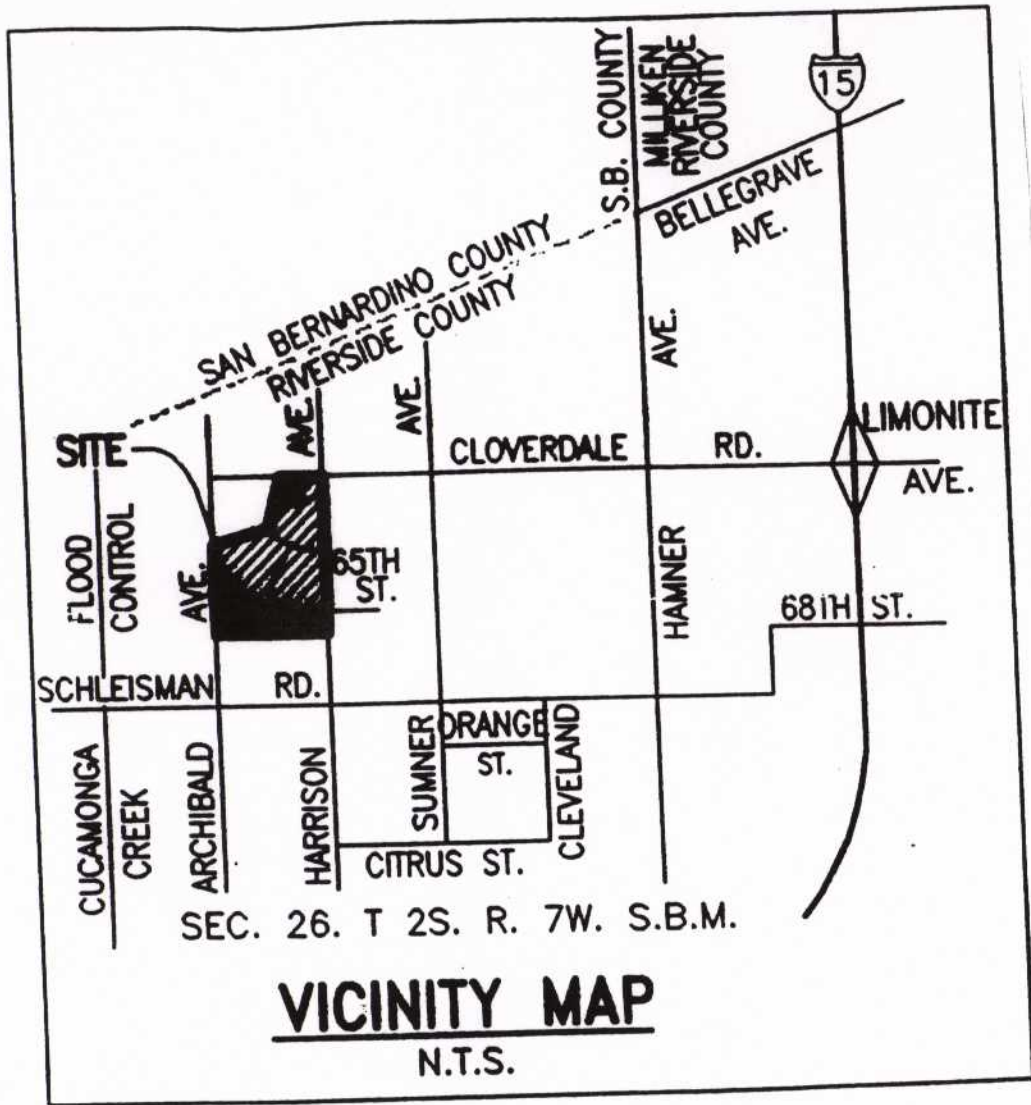
The improvements for this project have been partially completed. The bond amounts have been recalculated to reflect current construction costs and are now posted as follows, by Arch Insurance Company:

\$172,000 - Bond #SU5000685 for the completion of street improvements

\$22,100 - Bond #SU5000685 for the completion of the water system

\$28,600 - Bond #SU5000685 for the completion of the sewer system

The developer requests an extension of time for the completion of Tract 29148. Our records indicate that this project is approximately 68% 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.



VICINITY MAP

TR 29148

SEC. 26 TWP. 2S RNG. 7W

Supervisorial District: 2 (John Tavaglione)