

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

701 B



FROM: TLMA – Transportation Dept.

SUBMITTAL DATE:
February 27, 2006

SUBJECT: Tract 29320-5

A Schedule "A" Subdivision in the Temescal Area

EXTENSION OF TIME AGREEMENTS/SUBSTITUTION OF SECURITIES

RECOMMENDED MOTION: That the Board approve the attached agreements (which grant twelve 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 Insurance Company of the West as follows:

- \$807,500 - Bond #2123520 for the completion of street improvements
- \$167,500 - Bond #2123519 for the completion of the water system
- \$255,500 - Bond #2123518 for the completion of the sewer system
- \$403,750 - Bond #2123520 for material and labor security
- \$83,750 - Bond #2123519 for material and labor security
- \$127,750 - Bond #2123518 for material and labor security
- \$41,700 - Bond #2123517 for the completion of the monumentation

Departmental Concurrence

REVIEWED BY EXECUTIVE OFFICE

DATE 2/27/06

George A. Johnson
Director of Transportation

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

- Consent
- Policy
- Consent
- Policy

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

Prev. Agn. Ref.: 12/02/03 – 2.18

District: 1

Agenda Number:

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

2 . 8

The Honorable Board of Supervisors

RE: Tract 29320-5 – Extension of Time Agreements/Substitution of Securities

February 27, 2006

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Capital Pacific Holdings, LLC is the new owner of this project, and requests an extension of time for the completion of Tract 29320-5. They have submitted securities posted by Fidelity and Deposit Company of Maryland as follows:

\$807,500 - Bond #08765875 for the completion of street improvements

\$167,500 - Bond #08765875 for the completion of the water system

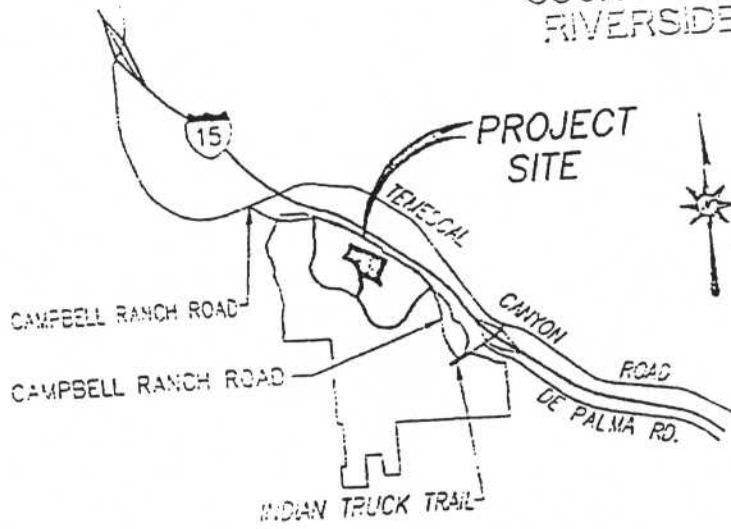
\$255,500 - Bond #08765875 for the completion of the sewer system

\$615,250 - Bond #08765875 for material and labor security

\$41,700 - Bond #08765876 for the completion of the monumentation

Our records indicate that this project is 95% completed for street and utility work. The agreements and new securities have been approved by County Counsel.

COUNTY OF RIVERSIDE



VICINITY MAP
N.T.S