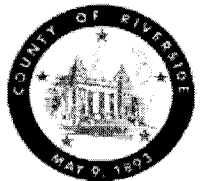


1068

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



FROM: TLMA – Transportation Dept.

SUBMITTAL DATE:
May 26, 2006

SUBJECT: TRACT 29416

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

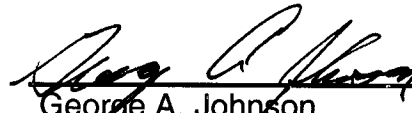
RECOMMENDED MOTION: That the Board approve the attached agreements (which grant an extension of time for twelve months to complete improvements) and approve and accept the reduction of securities as approved by County Counsel.

BACKGROUND: On June 18, 2002, the Board entered into agreements with Shea Homes, Inc. 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:

\$1,321,000 - Bond #00290209 for the completion of street improvements
\$264,500 - Bond #00290209 for the completion of the water system
\$397,000 - Bond #00290209 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

REVIEWED BY EXECUTIVE OFFICE
[Signature]
DATE 5/26/06

Departmental Concurrence

Consent Policy
 Consent Policy

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

Prev. Agn. Ref.: 6/18/02 - 2.41

District: 1

Agenda Number:

**ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD**

The Honorable Board of Supervisors

RE: Tract 29416

May 26, 2006

Page 2 of 2

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:

\$198,150 - Bond #00290209 for the completion of street improvements

\$39,675 - Bond #00290209 for the completion of the water system

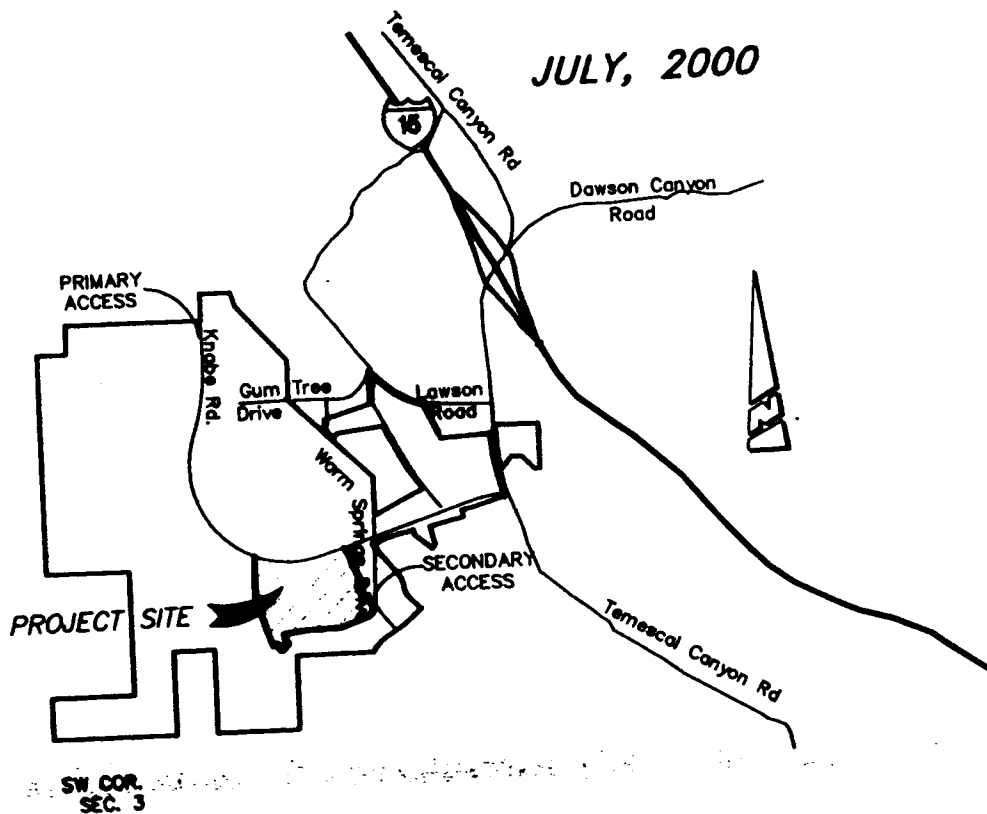
\$59,550 - Bond #00290209 for the completion of the sewer system

The developer requests an extension of time for the completion of Tract 29416. The agreements and securities for the extension of time have been approved by County Counsel.

Tract 29416

Schedule "A"

Supervisorial District 1



VICINITY MAP

N.T.S.