

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

308 B



FROM: TLMA – Transportation Dept.

SUBMITTAL DATE:
November 3, 2006

SUBJECT: TRACT 31148

A Schedule "A" Subdivision in the Menifee 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 March 15, 2005, the Board entered into agreements with Ryland Homes of California, 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 Fidelity and Deposit Company of Maryland as follows:

- \$2,764,000 - Bond #08773830 for the completion of street improvements
- \$599,000 - Bond #08773830 for the completion of the water system
- \$531,500 - Bond #08773830 for the completion of the sewer system
- \$114,200 - Bond #08773831 for the completion of the monumentation

(Continued)

HS:lf

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

George A. Johnson

 George A. Johnson
 Director of Transportation

REVIEWED BY EXECUTIVE OFFICE

DATE 11/6/06 rly

Departmental Concurrence

- | | |
|---|---------------------------------|
| <input checked="" type="checkbox"/> Consent | <input type="checkbox"/> Policy |
| <input checked="" type="checkbox"/> Consent | <input type="checkbox"/> Policy |

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

Prev. Agn. Ref.: 03/15/05 – 2.25

District: 3

Agenda Number:

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

RECEIVED - RIVERSIDE COUNTY

2.30

The Honorable Board of Supervisors
RE: Tract 31148
November 6, 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 Fidelity and Deposit Company of Maryland:

\$590,000 - Bond #08773830 for the completion of street improvements
\$119,800 - Bond #08773830 for the completion of the water system
\$106,300 - Bond #08773830 for the completion of the sewer system
\$114,200 - Bond #08773831 for the completion of the monumentation

The developer requests an extension of time for the completion of Tract 31148. The agreements and reduced securities for the extension of time have been approved by County Counsel.



VICINITY MAP
(NOT TO SCALE)