

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

410B



FROM: TLMA – Transportation Dept.

SUBMITTAL DATE:
November 13, 2006

SUBJECT: TRACT 29411

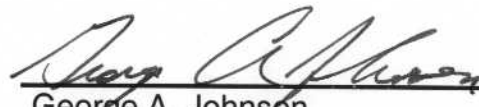
A Schedule "A" Subdivision in the Rancho California Area
EXTENSION OF TIME AGREEMENTS/REDUCTION OF SECURITIES

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 4, 2002, the Board entered into agreements with Capital Pacific Holdings, 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 Fidelity and Deposit Company as follows:

- \$410,500 - Bond #08641701 for the completion of street improvements
 - \$94,000 - Bond #08641701 for the completion of the water system
 - \$111,500 - Bond #08641701 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

DATE 11/13/06 by

Departmental Concurrence

- Consent
- Policy
- Consent
- Policy

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

Prev. Agn. Ref.: 06/04/02 – 2.21 District: 3

Agenda Number:
NOV 13 2006 3:18
RECEIVED RIVERSIDE COUNTY

The Honorable Board of Supervisors

RE: Tract 29411

November 13, 2006

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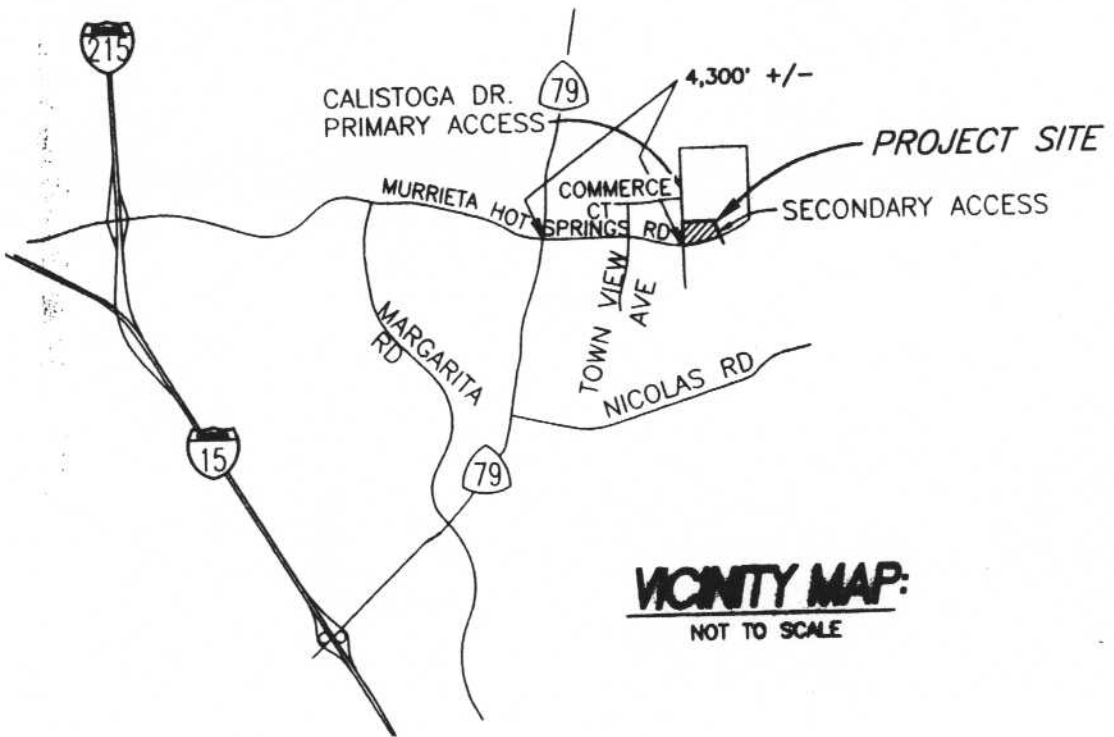
The improvements for this project have been partially completed. The bond amounts have been recalculated to reflect current construction costs and are now posted as follows, by Fidelity and Deposit Company of Maryland:

\$240,000 - Bond #08641701 for the completion of street improvements

\$18,800 - Bond #08641701 for the completion of the water system

\$22,300 - Bond #08641701 for the completion of the sewer system

The developer requests an extension of time for the completion of Tract 29411. The agreements and reduced securities for the extension of time have been approved by County Counsel.



VICINITY MAP:
NOT TO SCALE