

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

204 B



FROM: TLMA – Transportation Dept.

SUBMITTAL DATE:
January 22, 2007

SUBJECT: TRACT 28801-1 (Onsite Improvements)
A Schedule "A" Subdivision in the Homeland 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 1, 2005, the Board entered into agreements with Heller Development Company 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 Developers Surety and Indemnity Company as follows:

- \$3,082,500 - Bond #838326S for the completion of street improvements
- \$564,500 - Bond #838326S for the completion of the water system
- \$313,500 - Bond #838326S for the completion of the sewer system
- \$32,000 - Bond #838327S 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 Monumentation Agreements


George A. Johnson
Director of Transportation

REVIEWED BY EXECUTIVE OFFICE

DATE 11/23/07 AM

Departmental Concurrence

Consent Policy
 Consent Policy

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

Prev. Agn. Ref.: 03/01/05 – 2.33

District: 3

Agenda Number:

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COUNTY OF RIVERSIDE
MAY 13 2007 3:13 PM

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The Honorable Board of Supervisors
RE: TRACT 28801-1 (Onsite Improvements)
January 22, 2007
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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 Developers Surety and Indemnity Company:

\$463,000 - Bond #838326S for the completion of street improvements
\$56,450 - Bond #838326S for the completion of the water system
\$31,350 - Bond #838326S for the completion of the sewer system
\$32,000 - Bond #838327S for the completion of the monumentation

The developer requests an extension of time for the completion of Tract 28801-1 (Onsite Improvements). The agreements and reduced securities for the extension of time have been approved by County Counsel.

