

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

615B



FROM: TLMA – Transportation Dept.

SUBMITTAL DATE:  
March 5, 2007


SUBJECT Approval of **TRACT 34484**  
A Schedule "A" Subdivision in the Palm Desert Area  
**EXTENSION OF TIME AGREEMENTS/SUBSTITUTION OF SECURITIES**

**RECOMMENDED MOTION:** That the Board approve the attached agreements (which grant twenty-four months to complete improvements) and approve and accept the substitution of securities as approved by County Counsel.

**BACKGROUND:** On November 7, 2006, the Board entered into agreements with Desert Gold Ventures, LLC for the improvement of streets, the installation of a water system, and the setting of lot corners and subdivision monuments within the above referenced subdivision. Accompanying these agreements were faithful performance securities posted by Cathay Bank as follows:

- \$14,403,000 - Irrevocable Letter of Credit No. ISBSMH060106 for the completion of street improvements
- \$2,432,000 - Irrevocable Letter of Credit No. ISBSMH060106 for the completion of the water system
- \$25,300 - Irrevocable Letter of Credit No. ISBSMH060106 for the completion of the monumentation

(Continued)

  
George A. Johnson  
Director of Transportation

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

REVIEWED BY EXECUTIVE OFFICE

DATE 3/5/07 amy

Departmental Concurrence

- Consent
- Policy
- Consent
- Policy

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

Prev. Agn. Ref.: 11/07/06 – 2.25

District: 4

Agenda Number:

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

2.33

The Honorable Board of Supervisors

RE: Tract 34484

March 5, 2007

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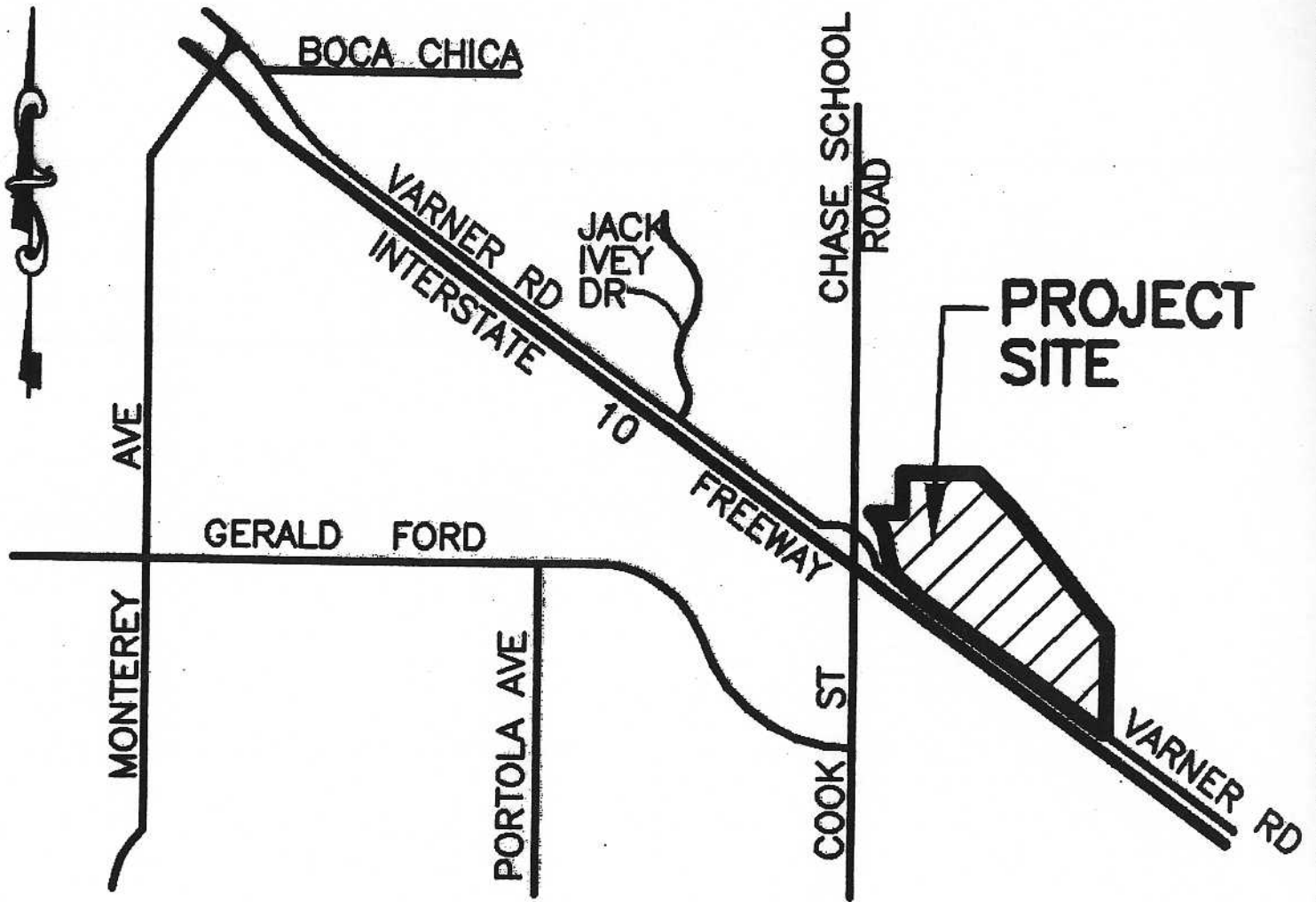
Desert Gold Ventures, LLC has now substituted new securities, posted by Travelers Casualty and Surety Company of America as follows:

\$14,403,000 - Bond #104616168 for the completion of street improvements

\$2,432,000 - Bond #104616169 for the completion of the water system

\$25,300 - Bond #104616170 for the completion of the monumentation

Our records indicate that this project is 20% completed for street and utility work. The agreements and new securities have been approved by County Counsel.



## VICINITY MAP

TR 34484

SEC. 27 TWP. 4S RNG. 6E  
34 & 35

Supervisorial District: 4 (Roy Wilson)