

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

924 B

FROM: TLMA - Transportation Department

SUBMITTAL DATE:
February 25, 2008

SUBJECT: Tract 29646
A Schedule "A" Subdivision in the Mead Valley 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).

BACKGROUND: On November 21, 2006, the Board entered into agreements with K Hovnanian Forecast 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 The Continental Insurance Company as follows:

- \$1,213,500 - Bond #929296906 for the completion of street improvements
- \$544,000 - Bond #929296907 for the completion of the water system
- \$522,500 - Bond #929296905 for the completion of the sewer system
- \$28,000 - Bond #929296904 for the completion of the monumentation (Continued)

Departmental Concurrence

REVIEWED BY EXECUTIVE OFFICE

DATE 2/11/08
Tina Grande

George A. Johnson
Director of Transportation

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

Dep't Recomm.:	<input type="checkbox"/>	Consent	<input type="checkbox"/>	Policy
Per Exec. Ofc.:	<input checked="" type="checkbox"/>	Consent	<input checked="" type="checkbox"/>	Policy

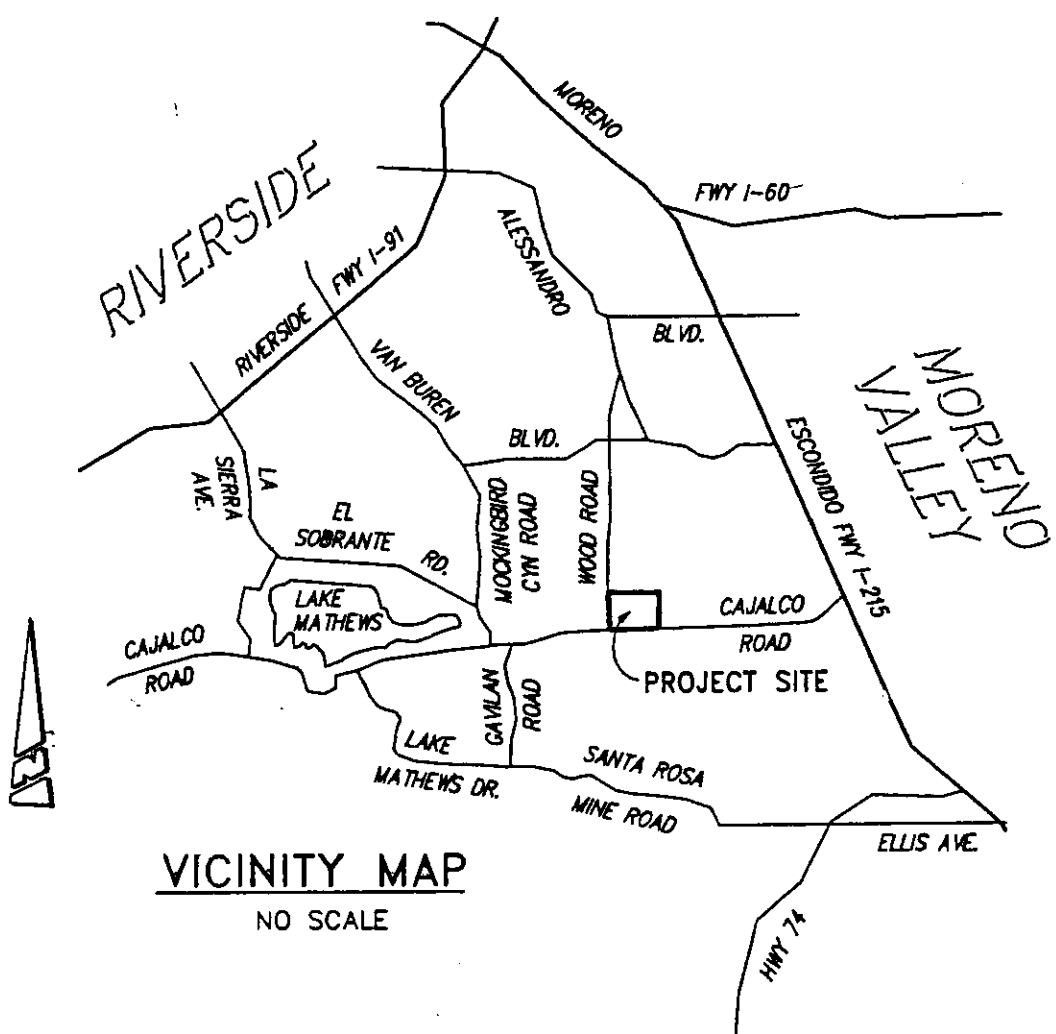
Prev. Agn. Ref. 11/21/06 - 2.15 | District: 1 | Agenda Number:

The Honorable Board of Supervisors
RE: Tract 29646
February 25, 2008
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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 The Continental Insurance Company:

\$200,000 - Bond #929296906 for the completion of street improvements
\$54,400 - Bond #929296907 for the completion of the water system
\$52,250 - Bond #929296905 for the completion of the sewer system
\$28,000 - Bond #929296904 for the completion of the monumentation

The developer requests an extension of time for the completion of Tract 29646. The agreements and reduced securities for the extension of time have been approved by County Counsel.



VICINITY MAP
NO SCALE