

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

212B



FROM: TLMA - Transportation Department

SUBMITTAL DATE:
March 3, 2008

SUBJECT: Tract 28748-1
A Schedule "A" Subdivision in the Alberhill Area
Extension of Time Agreements/Substitution of Securities/New Owners

RECOMMENDED MOTION: That the Board approve the attached agreements (which grant an extension of time for twelve months to complete improvements).

BACKGROUND: On March 12, 2002, the Board entered into agreements with Pacific Century/OWD #1, LLC for the setting of lot corners and subdivision monuments and the improvement of streets and the installation of a water and sewer system within the above referenced subdivision. Accompanying these agreements were securities posted by Developers Surety and Indemnity Company as follows:

- \$1,760,000 - Bond #826134S for the completion of street improvements (faithful performance)
- \$378,000 - Bond #826134S for the completion of the water system (faithful performance)
- \$291,500 - Bond #826134S for the completion of the sewer system (faithful performance)
- \$1,189,750 - Bond #826134S for the completion of street improvements (material and labor)
- \$189,000 - Bond #826134S for the completion of the water system (material and labor)
- \$145,750 - Bond #826134S for the completion of the sewer system (material and labor)
- \$32,600 - Bond #826135S for the completion of the monumentation

(Continued)

Juan C. Perez
Deputy Director of Transportation

George A. Johnson
Director of Transportation

HS:lf
Submittals: Vicinity Map
Road/Drainage Imprmnt Agrmts
Water System Imprmnt Agrmts
Sewer System Imprmnt Agrmts
Monumentation Agreements

REVIEWED BY EXECUTIVE OFFICE

DATE 3/21/08

Departmental Concurrence
Tina Grande

Dept Recomm.: Consent

Per Exec. Ofc.: Consent

Policy

Policy

Prev. Agn. Ref. 03/12/02 - 2.5 | District: 1 | Agenda Number:

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

2.19

The Honorable Board of Supervisors

RE: Tract 28748-1

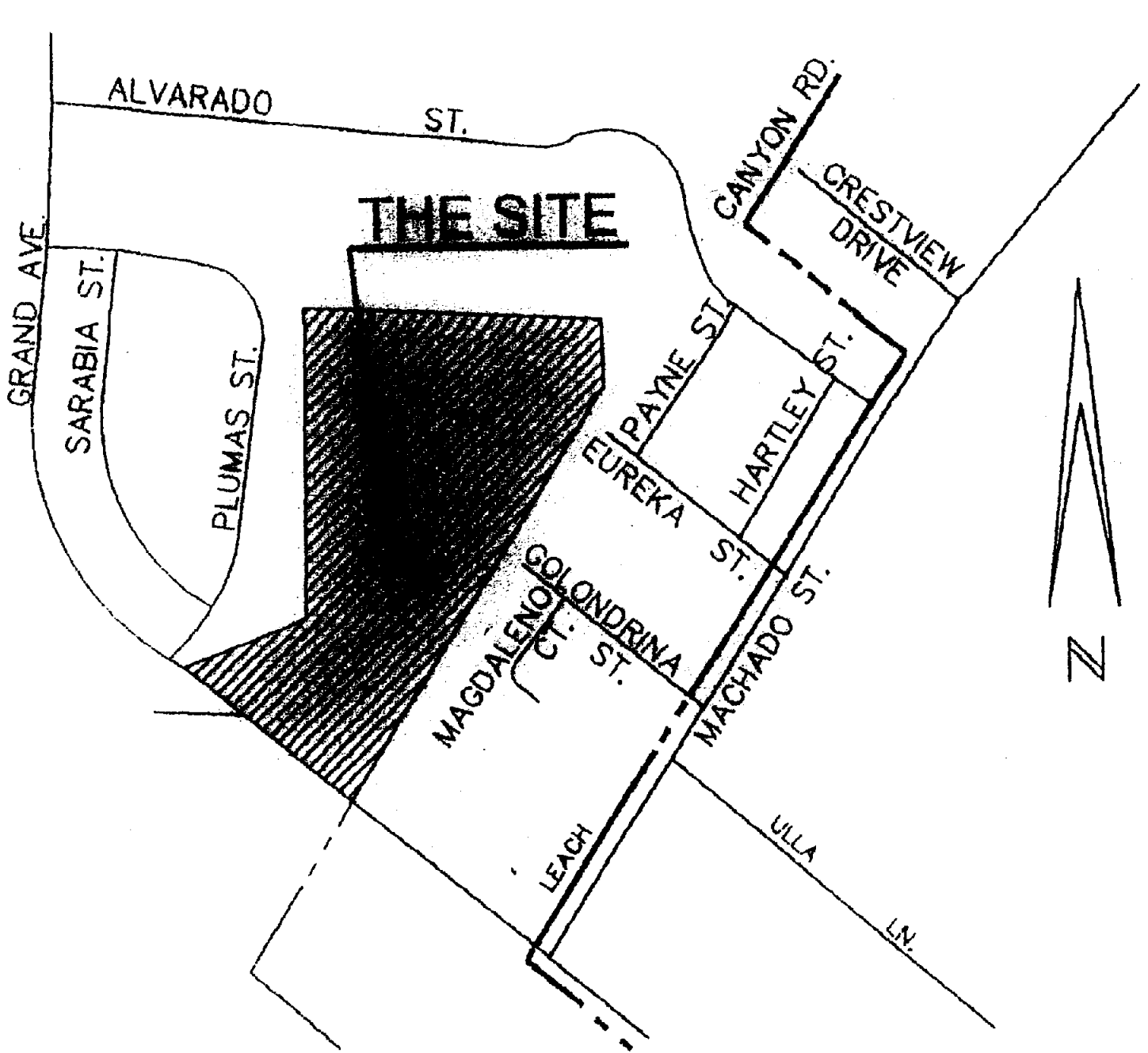
March 3, 2008

Page 2 of 2

Lennar Homes has substituted new securities for this project, posted by Insurance Company of the West as follows:

\$1,760,000 - Bond #2220718 for the completion of street improvements (faithful performance)
\$378,000 - Bond #2220717 for the completion of the water system (faithful performance)
\$291,500 - Bond #2220716 for the completion of the sewer system (faithful performance)
\$1,189,750 - Bond #2220718 for the completion of street improvements (material and labor)
\$189,000 - Bond #2220717 for the completion of the water system (material and labor)
\$291,500 - Bond #2220716 for the completion of the sewer system (material and labor)
\$32,600 - Bond #2220719 for the completion of the monumentation

Lennar Homes is requesting an extension of time for the completion of Tract 28748-1. Our records indicate that this project is 0% completed for streets and utility work. The agreements for the extension of time and the substitution of securities have been approved by County Counsel.



VICINITY MAP

N.T.S.