

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

607B



SUBMITTAL DATE:
March 31, 2008

FROM: TLMA - Transportation Department

SUBJECT: Tracts 31795,-2, -3, -4
Schedule "A" Subdivisions in the Homeland 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 December 13, 2005, the Board entered into agreements with Meniffee Development, 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 Arch Insurance Company as follows:

- \$1,838,500 - Bond #SU5016602 for the completion of street improvements (faithful performance)
- \$479,500 - Bond #SU5016602 for the completion of the water system (faithful performance)
- \$502,000 - Bond #SU5016602 for the completion of the sewer system (faithful performance)
- \$1,410,000 - Bond #SU5016602 for material and labor security
- \$73,600 - Bond #SU5016603 for the completion of the monumentation

(Continued)

George A. Johnson
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 3/28/08
Tina Grande

Departmental Concurrence

Policy

Consent

Dept't Recomm.:
Per Exec. Ofc.:

Prev. Agn. Ref. 12/13/05 - 2.15 | District: 3 | Agenda Number:

The Honorable Board of Supervisors

RE: Tracts 31795,-2, -3, -4

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Woodside Heritage Lake 150, Inc. has substituted new securities for this project, posted by Travelers Casualty and Surety Company of America as follows:

\$1,838,500 - Bond #105019429 for the completion of street improvements

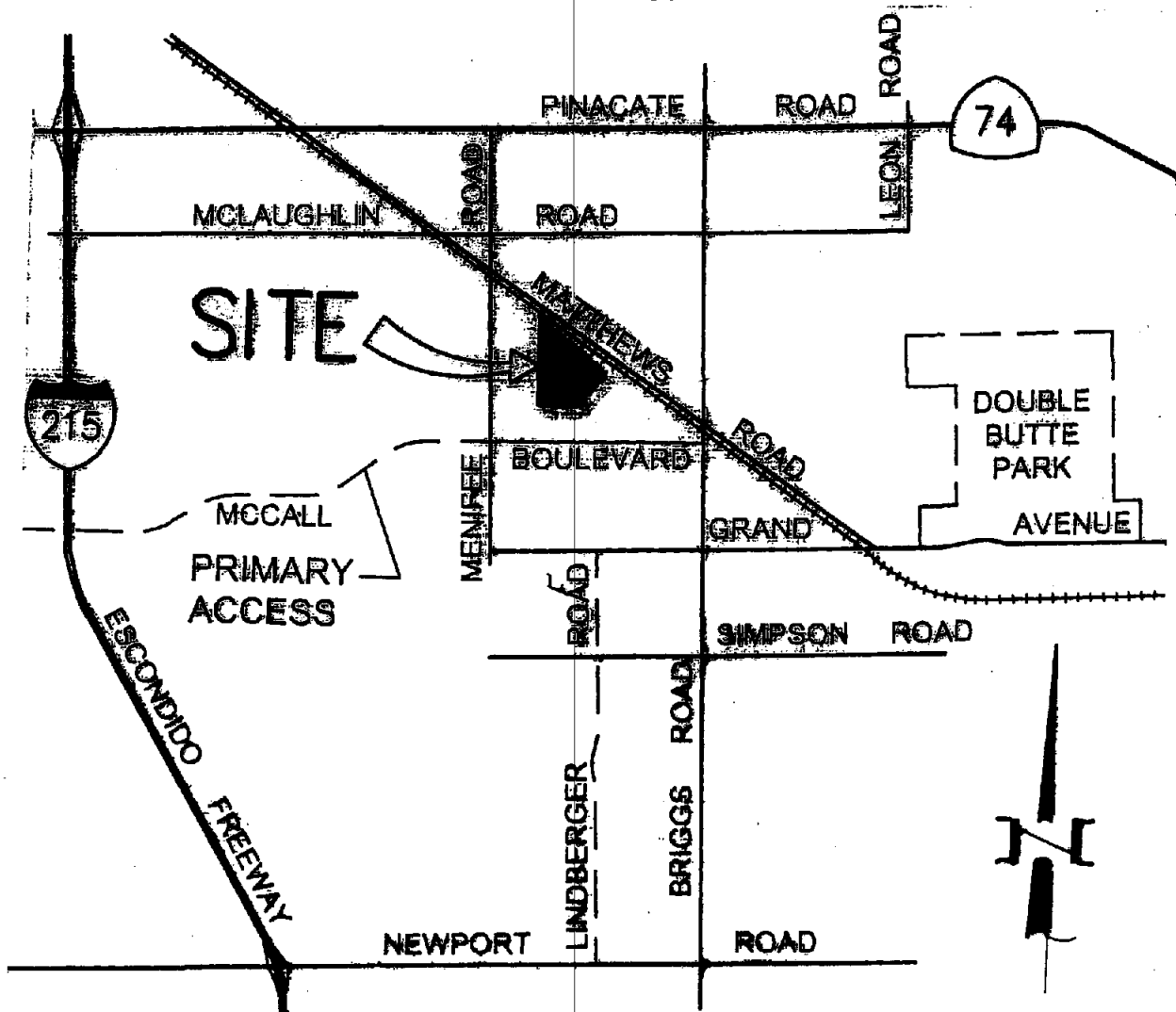
\$479,500 - Bond #105019429 for the completion of the water system

\$502,000 - Bond #105019429 for the completion of the sewer system

\$1,410,000 - Bond #105019429 for material and labor security

\$73,600 - Bond #105019430 for completion of the monumentation

Woodside Heritage Lake 150, Inc requests an extension of time for the completion of Tracts 31795,-2, -3, -4. 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

TR 31795

SEC.13/24 TWP. 5S RNG. 3W