

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

201B



FROM: TLMA - Transportation Department

SUBMITTAL DATE:
April 7, 2008

SUBJECT: Tract 31795-3 (and portions of Tract 31795-2)
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).

BACKGROUND: On December 13, 2005, the Board entered into agreements with Standard Pacific Corp. 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:

- \$2,386,000 - Bond #SU5016604 for the completion of street improvements
- \$382,500 - Bond #SU5016604 for the completion of the water system
- \$403,000 - Bond #SU5016604 for the completion of the sewer system
- \$55,800 - Bond #SU5016605 for the completion of the monumentation (**Continued**)

mental Concurrence

REVIEWED BY EXECUTIVE OFFICE

DATE 4/10/08

Jina Grande

Juan C. Perez
Director of Transportation

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

Policy
 Policy

Consent
 Consent

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

Prev. Agn. Ref. 12/13/05 - 2.18 | District: 3 | Agenda Number:

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

2.7

The Honorable Board of Supervisors
RE: Tract 31795-3 (and portions of Tract 31795-2)
April 7, 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 by Arch Insurance Company as follows:

\$493,000 - Bond #SU5016604 for the completion of street improvements
\$114,750 - Bond #SU5016604 for the completion of the water system
\$120,900 - Bond #SU5016604 for the completion of the sewer system
\$55,800 - Bond #SU5016605 for the completion of the monumentation

The developer requests an extension of time for the completion of Tract 31795-3 (and portions of Tract 31795-2). The agreements and reduced securities for the extension of time have been approved by County Counsel.

VICINITY MAP

TR 31795-3

