

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

405B



FROM: TLMA - Transportation Department

SUBMITTAL DATE:
July 6, 2009

SUBJECT: Tract 31383
A Schedule "A" Subdivision in the Menifee 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 July 29, 2008, the Board entered into agreements with Beazer Homes Holdings 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:

- \$8,407,000 - Bond #SU5015120 for the completion of street improvements
- \$768,000 - Bond #SU5015120 for the completion of the water system
- \$712,000 - Bond #SU5015120 for the completion of the sewer system
- \$92,800 - Bond #SU5015121 for the completion of the monumentation

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 Arch Insurance Company:

(Continued)



 Juan C. Perez
 Director of Transportation

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

REVIEWED BY EXECUTIVE OFFICE
 DATE 7/10/09 Tina Grande
 Departmental Concurrence
 FORM APPROVED COUNTY COUNSEL
 BY: ELENA M. BOEVA 6/1/09
 ELENA M. BOEVA

Policy
 Policy

Consent
 Consent

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

Prev. Agn. Ref. 07/29/08 - 2.35 | District: 3 | Agenda Number:

\$4,320,000 - Bond #SU5015120 for the completion of street improvements
\$230,400 - Bond #SU5015120 for the completion of the water system
\$213,600 - Bond #SU5015120 for the completion of the sewer system
\$92,800 - Bond #SU5015121 for the completion of the monumentation

This project is located within the new City of Menifee boundaries. Since the original bonds and agreements were entered into by the County as the beneficiary, the County will continue to administer this agreement in consultation with the City.

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



Tract 31383 Vicinity Map



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