

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

403 B



FROM: TLMA - Transportation Department

SUBMITTAL DATE:
September 21, 2009

SUBJECT: Tract 30337
A Schedule "A" Subdivision in the Lake Mathews 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 January 30, 2007, the Board entered into agreements with Sierra Creek 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:

- \$8,060,100 - Bond #SU5021164 for the completion of street improvements
- \$1,646,600 - Bond #SU5021165 for the completion of the water system
- \$900,080 - Bond #SU5021166 for the completion of the sewer system
- \$170,900 - Bond #SU5021167 for the completion of the monumentation

(Continued)

Juan C. Perez
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 9/24/09
Departmental Concurrence: Ina Grande
FORM APPROVED COUNTY COUNSEL
BY: Elena M. Boeva
DATE 9/22/09

Policy

Consent

Dept Recomm.:
Per Exec. Ofc.:

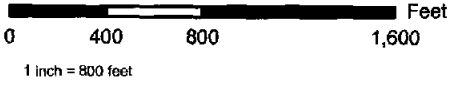
Prev. Agn. Ref. 01/30/07 - 2.14 | District: 1 | Agenda Number:

2.13

Lennar Homes of California, Inc. has substituted new securities for this project, posted by Arch Insurance Company as follows:

- \$8,060,100 - Bond #SU1102109 for the completion of street improvements
- \$1,646,600 - Bond #SU1102110 for the completion of the water system
- \$900,080 - Bond #SU1102111 for the completion of the sewer system
- \$170,900 - Bond #SU1102112 for the completion of the monumentation

Lennar Homes of California, Inc. requests an extension of time for the completion of Tract 30337. Our records indicate that this project is approximately 35% completed for streets and utility work. The agreements for the extension of time and the substitution of securities have been approved by County Counsel.



Tract 30337 Vicinity Map



The County of Riverside assumes no warranty or legal responsibility for the information contained on this map. Data and information represented on this map is subject to updates, modifications and may not be complete or appropriate for all purposes. County GIS and other sources should be queried for the most current information. Do not copy or resell this map.

