

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

202B



FROM: TLMA - Transportation Department

SUBMITTAL DATE:  
March 4, 2010

SUBJECT: Tract 31622  
A Schedule "A" Subdivision in the Eastvale 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 October 3, 2006, the Board entered into agreements with MLB Norco 95, 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 Fidelity and Deposit Company of Maryland as follows:

- \$2,144,500 - Bond #08765860 for the completion of street improvements
- \$321,000 - Bond #08765860 for the completion of the water system
- \$300,000 - Bond #08765860 for the completion of the sewer system
- \$52,730 - Bond #08847532 for the completion of the monumentation

(Continued)

Juan C. Perez  
Director of Transportation

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

REVIEWED BY EXECUTIVE OFFICE

FORM APPROVED COUNTY COUNSEL

DATE 3/4/10  
BY: Elena M Boeva  
Tina Grande  
Departmental Concurrence

Policy  
 Policy

Consent  
 Consent

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

Prev. Agn. Ref. 10/03/06 - 2.27 | District: 2 | Agenda Number:

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

The Honorable Board of Supervisors

RE: Tract 31622

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On June 26, 2007, the above securities were reduced to the following amounts:

\$1,133,000 - Bond #08765860 for the completion of street improvements

\$64,200 - Bond #08765860 for the completion of the water system

\$60,000 - Bond #08765860 for the completion of the sewer system

\$52,730 - Bond #08847532 for the completion of the monumentation

Standard Pacific is the new owner of this project, and has submitted the following securities, posted by Arch Insurance Company:

\$1,133,000 - Bond #SU1105095 for the completion of street improvements

\$64,200 - Bond #SU1105095 for the completion of the water system

\$60,000 - Bond #SU1105095 for the completion of the sewer system

\$52,730 - Bond #SU1105096 for the completion of the monumentation

Standard Pacific requests an extension of time for the completion of Tract 31622. Our records indicate that this project is approximately 45% completed for streets and utility work. The agreements for the extension of time and the substitution of securities have been approved by County Counsel.