

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

104 B



FROM: TLMA - Transportation Department

SUBMITTAL DATE:

SUBJECT: Tract 28695
A Schedule "A" Subdivision in the French Valley Area
Extension of Time Agreements/Substitution of Securities/New Owners

December 14, 2010

RECOMMENDED MOTION: That the Board approve the attached agreements (which grant an extension of time for twelve months to complete improvements).

BACKGROUND: On November 20, 2007, the Board entered into agreements with Richland Investments, 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 Bond Safeguard Insurance Company as follows:

- \$3,760,500 - Bond #5033915 for the completion of street improvements
- \$466,500 - Bond #5033915 for the completion of the water system
- \$447,500 - Bond #5033915 for the completion of the sewer system
- \$108,600 - Bond #5033914 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 Agrmts

REVIEWED BY EXECUTIVE OFFICE

DATE

Jennifer L. Sargeant
Departmental Clerk

FORM APPROVED COUNTY COUNSEL

DATE

ELENA M. BOEVA
BY: [Signature]

Policy

Consent

Dept't Recomm.:

Policy

Consent

Per Exec. Ofc.:

Prev. Agn. Ref. 11/20/07 - 2.23

District: 3

Agenda Number:

2.26

KB Home Coastal, Inc. has substituted new securities for this project, posted by International Fidelity Insurance Company as follows:

\$3,760,500 - Bond #0543025 for the completion of street improvements
\$466,500 - Bond #0543026 for the completion of the water system
\$447,500 - Bond #0543024 for the completion of the sewer system
\$108,600 - Bond #0543023 for the completion of the monumentation

KB Home Coastal, Inc. requests an extension of time for the completion of Tract 28695. Our records indicate that this project is approximately 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.

0 295 590 1,180 Feet
1 inch = 583 feet

Tract 28695 Vicinity Map

