

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

925B



FROM: TLMA - Transportation Department

SUBMITTAL DATE:

SUBJECT: Tract 31353
A Schedule "A" Subdivision in the Wildomar Area
Extension of Time Agreements/Substitution of Securities/New Owners

March 1, 2012

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

BACKGROUND: On November 3, 2010, the County entered into agreements with Rancho Vista II Ventures, 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:

- \$2,693,500 - Bond #SU5018011 for the completion of street improvements
- \$419,000 - Bond #SU5018011 for the completion of the water system
- \$464,000 - Bond #SU5018011 for the completion of the sewer system
- \$52,500 - Bond #SU5018012 for the completion of the monumentation (Continued)

REVIEWED BY EXECUTIVE OFFICE

DATE 3/1/12
Tina Grande
Departmental Concurrence

FORM APPROVED COUNTY COUNSEL
BY: Elena M. Boeva 01-24-12
DATE
ELENA M. BOEVA

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

| | | | | |
|-----------------|-------------------------------------|---------|--------------------------|--------|
| Dep't Recomm.: | <input checked="" type="checkbox"/> | Consent | <input type="checkbox"/> | Policy |
| Per Exec. Ofc.: | <input checked="" type="checkbox"/> | Consent | <input type="checkbox"/> | Policy |

Prev. Agn. Ref.

District: 1

Agenda Number:

2.14

The Honorable Board of Supervisors

RE: Tract 31353

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

\$2,693,500 - Bond #5040202 for the completion of street improvements

\$419,000 - Bond #5040203 for the completion of the water system

\$464,000 - Bond #5040204 for the completion of the sewer system

\$52,500 - Bond #5040205 for the completion of the monumentation

Meritage Homes of California, Inc. requests an extension of time for the completion of Tracts 31353. Our records indicate that this project is approximately 30% 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 31353

Vicinity Map

0 210 420 840 Feet
1 inch = 417 feet

Orthophotos Flown 4/09 (WR, CV) or 4/07 (REMAP, Blythe)
Printed by rta/rur on 4/25/11

