

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

302B



FROM: TLMA - Transportation Department

SUBMITTAL DATE:
July 18, 2013

SUBJECT: Tract 31118
A Schedule "A" Subdivision in the French Valley Area
Extension of Time Agreements/Substitution of Securities/New Owners

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

BACKGROUND: On April 17, 2007, the County entered into agreements with Silver Oaks, 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 Western Insurance Company as follows:

\$2,770,000 - Bond #CWS70533 for the completion of street improvements
\$441,500 - Check 441877 for the completion of the water system
\$437,000 - Bond #CWS70535 for the completion of the sewer system
\$75,600 - Bond #SU5017036 for the completion of the monumentation

(Continued)

Juan C. Perez
Director of Transportation
and Land Management

HS:lf

Submittals: Vicinity Map

Road/Drainage Imprmnt Agrmts
Water System Imprmnt Agrmts
Sewer System Imprmnt Agrmts
Monumentation Agrmts

REVIEWED BY EXECUTIVE OFFICE

DATE

Tina Grande

FORM APPROVED COUNTY COUNSEL

BY:

DATE

SUNSHINE S. SYKES

Departmental Concurrence

☐ Policy

☒ Consent

Dep't Recomm.:

☐ Policy

☒ Consent

Per Exec. Ofc.:

2013 JUL 12 PM 3:40

RECEIVED BLACKBRIE COUNTY

Prev. Agn. Ref. 04/17/07 - 225

District: 3 / 3

Agenda Number:

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

2-23

The required improvements have been partially completed in accordance with the approved plans. Meritage Homes of California, Inc. has substituted new, reduced securities for this project, posted by Lexon Insurance Company as follows:

- \$1,820,000 - Bond #1083756 for the completion of street improvements
- \$132,450 - Bond #1083756 for the completion of the water system
- \$131,100 - Bond #1083756 for the completion of the sewer system
- \$75,600 - Bond #1083757 for the completion of the monumentation

Meritage Homes of California, Inc. requests an extension of time for the completion of Tract 31118. The agreements for the extension of time and the substitution of securities have been approved by County Counsel.

Tract 31118

Vicinity Map

0 250 500 1,000 Feet
1 inch = 500 feet

Orthophotos Flown 4/09 (WR, CV) or 4/07 (REMAP, Blythe)
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