

DEPARTMENT OF  
PUBLIC WORKS



COUNTY OF SANTA CRUZ

GOVERNMENTAL CENTER

701 OCEAN STREET, SANTA CRUZ, CALIFORNIA 950604070

JOHN A. FANTHAM  
DIRECTOR OF PUBLIC WORKS

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August 13, 1998

SANTA CRUZ COUNTY BOARD OF SUPERVISORS  
701 Ocean Street  
Santa Cruz, California 95060

SUBJECT: PARTIAL RELEASE OF SECURITIES, TRACT 1334,  
DIAMOND ESTATES, PAULSEN ROAD

Members of the Board:

The final map for Tract 1334, Diamond Estates was approved by your Board on August 19, 1997. The Subdivision Agreement for the tract allows for partial release of the eligible portion of the Faithful Performance security when a requisite proportion of the work of improvements has been completed. As shown in Exhibit "A" and verified by the Director of Public Works, a requisite proportion of the work of improvements has been completed by the subdivision to qualify for a programmed release.

It is therefore recommended that the Board of Supervisors authorize the Director of Public Works to make a partial release of the Faithful Performance Security submitted for Tract 1334, Diamond Estates, in accordance with Exhibit "A".

Yours truly,

JOHN A. FANTHAM  
Director of Public Works

GG:rw

Attachments

RECOMMENDED FOR APPROVAL:

County Administrative Officer

copy to: **Pencam, Inc.**  
Planning Department  
Public Works

RHR

Exhibit "A"Diamond Estates, Tract 1334

(1) Faithful Performance Security (FP)	\$ 1,930,000.00	
(2) Portion of FP eligible for release upon completion of improvements		\$ 965,000.00
(3) Dollar value of required improvement completed as of 7/31/98	\$ 600,000.00	
(4) Maximum portion of FP eligible for release before final completion of improvements, per paragraph 3A. of the Subdivision Agreement (50% of "(2)", above)		\$ 482500.00
Amount of FP recommended for release		<u>\$482,500.00</u>