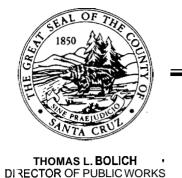
0121



## County of Santa Cruz

## **DEPARTMENT OF PUBLIC WORKS**

701 OCEAN STREET, ROOM 410, SANTA CRUZ, CA 95060 (831) 454-2160 FAX (831) 454-2385 TDD (831) 454-2123

**AGENDA: AUGUST 20,2002** August 8,2002

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

SUBJECT: PARTIAL RELEASE OF SECURITIES, TRACT 1426, PINEWOOD ESTATES

ASSESSOR'S PARCEL NUMBER 26-121-13, 14

OFF HARKLEWOOD AVENUE ON PINEWOOD STREET

Members of the Board:

The final map for Tract 1426, Pinewood Estates, was approved by your Board on May 7, 2002. The subdivision agreement for the tract allows for partial release of the eligible portion of the Faithful Performance Security when a requisite portion of the work of improvements has been completed. As shown in Exhibit "A" and verified by the Director of Public Works, a requisite portion 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 1426, Pinewood Estates in the amount of \$90,000.

Yours truly,

THOMAS L. BOLICH

CRG:abc
Attachment

RECOMMENDED FOR APPROVAL:

County Administrative Officer

copy to:

Public Works

Grau Development

Planning Department

## **EXHIBIT "A"**

PINEWOOD ESTATES, TRACT 1426

0122

1.	Faithful Performance Security (FP)	\$ 180,000.00
2.	Portion of FP eligible for release upon completion of improvements.	\$ 180,000.00
3.	Dollar value of required improvement completed as of July 31,2002.	\$ 140,000.00
4.	Maximum portion of FP eligible for release before final completion of improvements per paragraph 3A of the subdivision agreement (50 percent of No. 2 above)	\$ 90,000.00
Amount of FP recommended for release		\$ 90,000.00

Items completed: Streets, curb/gutter and sidewalks, sanitary sewer, storm drain, water.