



County of Santa Cruz

0121

DEPARTMENT OF PUBLIC WORKS

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

THOMAS L. BOLICH
DIRECTOR OF PUBLIC WORKS

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, PINWOOD ESTATES
ASSESSOR'S PARCEL NUMBER 26-121-13, 14
OFF HARKLEWOOD AVENUE ON PINWOOD 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,

for THOMAS L. BOLICH
Director of Public Works

CRG:abc
Attachment

RECOMMENDED FOR APPROVAL:

County Administrative Officer

copy to: Public Works
Grau Development
Planning Department

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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.