



to the regulatory jurisdiction of the FDIC. According to the Subdivision Improvement Agreement, the bank owners intend to transfer their respective properties to one or more developers who will carry out the obligations under the Agreement to construct the subdivision improvements.

Currently, the property transfer of York Highlands Subdivision to a developer has been delayed due to FDIC's ongoing regulatory oversight relating to the York Highlands property. Also, the County's reconveyances of old deeds of trust took more than the estimated time. Due to these delays, an extension of time of two (2) years is requested by the Subdivider to allow for the transfer of the York Highland property and completion of subdivision improvements. Based on the time extension request, an engineer's cost estimate has been reviewed by the Subdivider and an engineering cost estimate review letter (Attachment 'B') has been submitted. The estimate indicates a previously prepared engineering cost estimate for York Highlands Resubdivision is within a reasonable construction pricing range, therefore, no changes or updates to the estimate are necessary.

OTHER AGENCY INVOLVEMENT:

The Office of the County Counsel has reviewed and approved Amendment No. 1 to the County of Monterey Subdivision Improvement Agreement for York Highland Resubdivision as to form.

FINANCING:

There is no financial impact to the General Fund.

Prepared by: Saba Engineer, P.E., Senior Civil Engineer, (831) 755-4940

Approved by:

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Robert K. Murdoch, P.E., Director of Public Works

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Benny J. Young, RMA Director

Dated: May 2, 2014

Attachments: Amendment 1 to Subdivision Improvement Agreement for York Highland Resubdivision; Attachment A -Subdivision Improvement Agreement Recorded 5/31/12; Attachment B - L&S Letter dated 2/24/14; Location Map (Attachments on file with the Clerk of the Board)