



City of Pembroke Pines, FL

601 City Center Way
Pembroke Pines, FL
33025
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Agenda Request Form

Agenda Number: 4.

File ID: 18-1434

Type: Public Improvements

Status: Passed

Version: 1

**Agenda
Section:**

In Control: City Commission

File Created: 12/03/2018

Short Title: Florida Community Bank FCB Accept Performance
Bond LOC

Final Action: 12/19/2018

Title: MOTION TO ACCEPT AMENDMENT #1 TO THE PERFORMANCE BOND LETTER OF CREDIT #7200000142 FROM FLORIDA COMMUNITY BANK (FCB) WHICH REDUCES THE AMOUNT FROM \$1,658,206.66 TO \$90,958.60 FOR THE ONE YEAR MAINTENANCE GUARANTEE (WHICH IS 20% OF THE CERTIFIED COST FOR THE WATER AND SEWER INFRASTRUCTURE), ACCEPT THE BILL OF SALE, AND EASEMENT DEDICATION FOR VENTURE POINTE HOUSING LOCATED AT 7900 PASADENA BOULEVARD.

Internal Notes:

Attachments: 1. Copy of Performance Bond Letter of Credit to be released., 2. Copy of Amendment #1 reducing Letter of Credit., 3. Copy of Bill of Sale to be accepted., 4. Copy of Easement Dedication to be accepted., 5. Engineer of Record, Craven Thompson & Assoc., certification letter dated, 9.10.18., 6. Environmental Services final inspection letter dated, 9.10.18.

1 City Commission 12/19/2018 approve

Pass

Action Text: A motion was made to approve on the Consent Agenda

Aye: - 5 Mayor Ortis, Commissioner Castillo, Commissioner Schwartz,
Commissioner Siple, and Vice Mayor Good Jr.

Nay: - 0

MOTION TO ACCEPT AMENDMENT #1 TO THE PERFORMANCE BOND LETTER OF CREDIT #7200000142 FROM FLORIDA COMMUNITY BANK (FCB) WHICH REDUCES THE AMOUNT FROM \$1,658,206.66 TO \$90,958.60 FOR THE ONE YEAR MAINTENANCE GUARANTEE (WHICH IS 20% OF THE CERTIFIED COST FOR THE WATER AND SEWER INFRASTRUCTURE), ACCEPT THE BILL OF SALE, AND EASEMENT DEDICATION FOR VENTURE POINTE HOUSING LOCATED AT 7900 PASADENA BOULEVARD.

SUMMARY EXPLANATION AND BACKGROUND:

1. Craven Thompson & Associates, Inc. the Engineer of Record for the project has certified that the water and sewer improvements have been completed in accordance with the approved plans and specifications.

2. The Utility Easements which provide for maintenance access to the water and sewer improvements are being accepted by the City of Pembroke Pines as part of this motion.
3. The Environmental Services Division has inspected the improvements and found them to be consistent with approved plans and specifications.
4. Motion to accept Amedment #1 to the Performance Bond Letter of Credit #7200000142 from Florida Community Bank (FCB) which reduces the amount from \$1,658,206.66 to \$90,958.60 for the one year maintenance guarantee (which is 20% of the certified cost for the water and sewer infrastructure), accept the Bill of Sale, and Easement Dedication for the Venture Pointe Housing located at 7900 Pasadena Boulevard.

Item has been reviewed by the Commission Auditor and approved for the Agenda.

FINANCIAL IMPACT DETAIL:

- a) **Initial Cost:** None.
- b) **Amount budgeted for this item in Account No:** Not Applicable.
- c) **Source of funding for difference, if not fully budgeted:** Not Applicable.
- d) **5 year projection of the operational cost of the project:**

	Current FY	Year 2	Year 3	Year 4	Year 5
Expenditures	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000

Possible water or sewer main repairs

- e) **Detail of additional staff requirements:** Not Applicable.