



Legislation Text

File #: 17-0195, **Version:** 1

MOTION TO RELEASE PERFORMANCE BOND LETTER OF CREDIT #11691 IN THE AMOUNT OF \$172,172.00 FROM CITY NATIONAL BANK, ACCEPT THE BILL OF SALE, THE RECORDED EASEMENTS AND ACCEPT THE MAINTENANCE BOND LETTER OF CREDIT #11813 WITH AMENDMENT #1 IN THE AMOUNT OF \$28,850.20 FOR PINES CROSSING PLAZA INCLUDING WALGREENS COMPANY AND ALDI (FLORIDA) LLC., WATER AND SEWER IMPROVEMENTS.

SUMMARY EXPLANATION AND BACKGROUND:

1. Zamora & Associates, Inc. the Engineer of Record for the project has certified that the water and sewer improvements for Pines Crossing, Aldi and Walgreens, located on Pines Boulevard and SW 184th Avenue 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 previously recorded are being accepted by the City of Pembroke Pines as part of this motion.
3. The Maintenance Letter of Credit #11813 in the amount of \$28,850.20 has an Amendment #1 which removes the paving and drainage improvements from the maintenance guarantee.
4. The Environmental Services Division has inspected the improvements and found them to be consistent with the approved plans and specifications.
5. Motion to release Performance Bond Letter of Credit #11691 in the amount of \$172,172.00 from City National Bank, accept the Bill of Sale, the recorded Easements and accept the Maintenance Bond Letter of Credit #11813 with Amendment #1 in the amount of \$28,850.20 for Pines Crossing Plaza including Walgreens Company and Aldi (Florida) LLC, water and sewer improvements.

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
Revenues					
Expenditures \$1000		\$1000	\$1000	\$1000	\$1000
Net Cost					

Possible water or sewer main repairs.

e) Detail of additional staff requirements: Not Applicable.