



Legislation Text

File #: 18-0779, Version: 1

MOTION TO RELEASE CASH PERFORMANCE BOND IN THE AMOUNT OF \$72,462.50, CHECK #001156, FROM WESTFORK PLAZA, ACCEPT THE BILL OF SALE, EASEMENT DEDICATION AND THE CASH MAINTENANCE BOND IN THE AMOUNT OF \$5,697.44 FROM G&VII PEMBROKE RETAIL, LLC (WESTFORK) BANK OF AMERICA CASHIERS CHECK #0820609228 FOR THE WATER IMPROVEMENTS AT WESTFORK PLAZA BUILDING "C".

SUMMARY EXPLANATION AND BACKGROUND:

1. Westfork Plaza is generally located at the northeast corner of Pines Boulevard and Dykes Road.
2. Sun-Tech Engineering, Inc. the Engineer of Record for the project has certified that the water improvements for Westfork Plaza have been completed in accordance with the approved plans and specifications.
3. The Utility Easements which provide for maintenance access to the water line improvements and Bill of Sale are being accepted by the City of Pembroke Pines as part of this motion.
4. Environmental Services Engineering Division has inspected Westfork Plaza Building "C" and found the improvements to be completed in accordance with the approved plans and specifications.
5. Motion to release cash Performance Bond in the amount of \$72,462.50, Check #001156, from Westfork Plaza, accept the Bill of Sale, Easement Dedication and the cash Maintenance Bond in the amount of \$5,697.44 from G&VII Pembroke Retail, LLC (Westfork) Bank of America Cashiers Check #0820609228 for the water improvements at Westfork Plaza Building "C" to pay for any repairs that may arise in the first year.

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:** Estimated cost of repairs due to water main breaks is \$1,000 per year. However, the first year is covered by Westfork's maintenance bond.

Current FY	Year 2	Year 3	Year 4	Year 5
Expenditures 0	1000	1000	1000	1000
Net Cost				

Estimated cost of emergency repairs due to water main breaks

e) Detail of additional staff requirements: Not Applicable.