



Legislation Text

File #: 18-0751, **Version:** 2

MOTION TO REDUCE PERFORMANCE BOND LETTER OF CREDIT (LOC) #20007004 FROM TD BANK IN THE AMOUNT OF \$1,100,000.00 TO \$200,000.00. THIS LOC IS NOW TITLED AMENDMENT #1. THIS LOC IS FOR COMPLETION OF THE REMAINING WATER AND SEWER SERVICE CONNECTIONS TO BUILDING 17 AND COMPLETION OF THE RETENTION POND ON THE NORTH SIDE OF THE PROPERTY. CENTRA FALLS PHASE I, BUILDINGS 1-16 WATER, SEWER, PAVING AND DRAINAGE IMPROVEMENTS HAVE BEEN CERTIFIED BY THE ENGINEER OF RECORD AND WILL REMAIN PRIVATELY OWNED AND MAINTAINED.

SUMMARY EXPLANATION AND BACKGROUND:

1. This item was pulled from the agenda by Administration prior to the August 1, 2018 Commission Meeting and placed back on the agenda for the August 22, 2018 Commission Meeting.
2. Centra Falls is a multi-family community generally located at the northwest corner of Flamingo Road and Taft Street.
3. Centra Falls, LLC, posted TD Bank Letter of Credit #20007004 in the amount of \$1,100,000.00 to meet the performance bond requirements for the water, sewer, paving, and drainage improvements.
4. Thomas Engineering Group has submitted a bond reduction letter requesting the Letter of Credit be reduced from \$1,100,000.00 to \$200,000.00 and be known as Amedment #1 in order to complete the water and sewer service connections to Building 17 and to complete the retention pond on the north side of the property.
5. Thomas Engineering Group has certified that the water, sewer, paving, and drainage improvements have been substantially completed for Buildings 1-16 only.
6. Environmental Services Division has inspected Centra Falls Ph. I, Buildings 1-16 and found the improvements to be complete except for Building 17.
7. Centra Falls water, sewer, paving and drainage as a whole will remain privately owned and maintained.
8. Motion to reduce performance bond Letter of Credit (LOC) #20007004 from TD bank in the amount of \$1,100,000.00 to \$200,000.00. This LOC is now titled Amendment #1. This LOC is for completion of the remaining water and sewer service connections to Building 17 and completion of the retention pond on the north side of the property. Centra Falls Phase I, Buildings 1-16 water, sewer, paving and drainage improvements have been certified by the Engineer of Record and will remain privately owned and maintained.

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:** Not Applicable, Centra Falls will remain privately owned and maintained.
- e) **Detail of additional staff requirements:** Not Applicable.