



Legislation Text

File #: 19-1226, **Version:** 1

MOTION TO RELEASE PERFORMANCE BOND LETTER OF CREDIT FROM FLORIDIAN COMMUNITY BANK #12012017-001 IN THE AMOUNT OF \$103,843.26, ACCEPT THE BILL OF SALE, ACCEPT AND RECORD THE WATER EASEMENTS, AND ACCEPT REGIONS BANK CASHIER'S CHECK #5505469306 IN THE AMOUNT OF \$25,000.00 IN LIEU OF THE ONE YEAR MAINTENANCE BOND FOR THE WATER IMPROVEMENTS AT 1657 NORTH HIATUS ROAD PUBLIX VILLAGE SQUARE.

SUMMARY EXPLANATION AND BACKGROUND:

1. Consulting Engineering & Science (CES) the Engineer of Record for the project has certified that the water improvements for Publix Village Square located at 1657 N. Hiatus Road have been completed in accordance with the approved plans and specifications.
2. The Utility Easements which provide for maintenance access to the water 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 the approved plans and specifications.
4. Motion to release Performance Bond Letter of Credit from Floridan Community Bank #12012017-001 in the amount of \$103,843.26, accept the Bill of Sale, accept and record the water Easement Dedication, and accept the Regions Bank Cashier's Check #5505469306 in the amount of \$25,000.00 in lieu of the one year maintenance bond for the water improvements only at 1657 N. Hiatus Road, Publix Village Square.

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 \$1000	\$1000	\$1000	\$1000	\$1000

Possible water main repairs

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