



## Legislation Text

**File #:** 19-1445, **Version:** 1

MOTION TO RELEASE MAINTENANCE BOND #800013232 IN THE AMOUNT \$120,604.30 FROM TERRA CITY CENTER INVESTMENTS, LLC FOR THE WATER AND SEWER IMPROVEMENTS AT CITY CENTER RETAIL PHASE I.

### **SUMMARY EXPLANATION AND BACKGROUND:**

1. The water and sewer improvements constructed to serve City Center Retail Ph. I, were accepted by the City of Pembroke Pines on October 17, 2018.
2. The Environmental Services Division inspected all the water and sewer improvements constructed as part of City Center Retail Ph. I and found them to be acceptable less wear and tear.
3. Recommend City Commission release Maintenance Bond #800013232 in the amount of \$120,604.30 from Terra City Center Investments, LLC for the water and sewer improvements for City Center Retail Ph. I.

**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:** Annual repair and maintenance of approximately \$1,000.

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

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