



## Legislation Text

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**File #:** 20-0390, **Version:** 1

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MOTION TO RELEASE MAINTENANCE BOND LETTER OF CREDIT #7200000142 FROM FLORIDA COMMUNITY BANK IN THE AMENDED AMOUNT OF \$90,958.60 FOR THE ONE (1) YEAR MAINTENANCE PERIOD FOR THE WATER AND SEWER IMPROVEMENTS AT VENTURA POINTE.

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

1. The water and sewer improvements constructed to serve Ventura Pointe, which is located on Pasadena Boulevard and University Drive were accepted by the City of Pembroke Pines on December 19, 2018.
2. The Environmental Services Engineering Division has inspected all the water and sewer improvements constructed as part of Ventura Pointe and found them to be acceptable less wear and tear.
3. Recommend City Commission release Maintenance Bond #7200000142 from Florida Community Bank in the amount of \$90,958.60 for the water and sewer improvements at Ventura Pointe.

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