



Legislation Text

File #: 21-0090, Version: 1

MOTION TO RELEASE PERFORMANCE BOND LETTER OF CREDIT #FGAC-19307 IN THE AMOUNT OF \$1,183,034.41 FROM FIDELITY GUARANTY AND ACCEPTANCE CORP. FROM LENNAR HOMES, LLC., ACCEPT THE BILL OF SALE, EASEMENT DEDICATION AND MAINTENANCE BOND LETTER OF CREDIT #FGAC-21008 IN THE AMOUNT OF \$78,209.60 (WHICH IS 20% OF THE CERTIFIED COST FOR THE WATER AND SEWER INFRASTRUCTURE PLUS \$33,500.00 FOR THE COST OF THE FUTURE INSTALLATION OF A 24" BUTTERFLY VALVE) AT SIENA TOWNHOMES @ PEMBROKE PINES.

SUMMARY EXPLANATION AND BACKGROUND

1. Sun-Tech Engineering the Engineer of Record for the project has certified that the water and sewer improvements for Siena Townhomes @ Pembroke Pines generally located at Pines Boulevard and SW 185th Avenue have been completed in accordance with the approved plans and specifications.
2. The utility easements which provide for maintenance access to the water and sewer improvements are being accepted by the City of Pembroke Pines as part of this motion.
3. The Environmental Services Engineering Division has inspected the improvements and found them to be consistent with the approved plans and specifications. With the exception of the off-site 24" Butterfly Valve.
4. Lennar will be increasing the bond amount by an additional \$33,500.00 for future installation of a 24" Butterfly Valve required for "looping" of the water system for the Siena Townhomes project. Should Lennar's purchase and development of adjacent property to the east not occur for any reason, the additional \$33,500.00 will allow the required installation of a 24" Butterfly Valve for the Siena Townhomes. Lennar Homes intends to complete the water system improvements as part of the development of the adjacent property, which Lennar is currently negotiating to purchase. Refer to letter dated November 30, 2020 from Lennar Homes, LLC.
5. Motion to release Performance Bond Letter of Credit #FGAC-19307 in the amount of \$1,183,034.41 from Fidelity Guaranty and Acceptance Corp. from Lennar Homes, LLC, accept the Bill of Sale, Easement Dedication and Maintenance Bond Letter of Credit #FGAC-21008 in the amount of \$78,209.60 (which is 20% of the certified cost for the water and sewer infrastructure plus \$33,500.00 for the cost of the future installation of a 24" Butterfly Valve) at Siena Townhomes @ Pembroke Pines.

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.