



## Legislation Text

**File #:** 21-0940, **Version:** 1

MOTION TO RELEASE PERFORMANCE BOND# 80002774 FROM 16000 PINES RETAIL INVESTMENTS, LLC IN THE AMOUNT OF \$580,925.68 FOR WATER AND SEWER IMPROVEMENTS, ACCEPT THE MAINTENANCE BOND #800121015 IN THE AMOUNT OF \$73,799.00 (WHICH IS 20% OF THE CERTIFIED COST FOR THE WATER AND SEWER) FOR ONE YEAR MAINTENANCE PERIOD, ACCEPT THE BILL OF SALE AND UTILITY EASEMENT DEDICATION FOR 16000 PINES MARKET PHASE II.

### SUMMARY EXPLANATION AND BACKGROUND:

1. HSQ Group, the Engineer of Record for the project, has certified that the water and sewer improvements for 16000 Pines Market Phase II have been completed in accordance with the approved plans and specifications.
2. The Utility Easements which provide for maintenance access to water and sewer improvements are being accepted by the City of Pembroke Pines as part of this motion.
3. The Environmental Service Division has inspected the improvements and found them to be consistent with the approved plans and specifications.
4. This motion will release Performance Bond #80002774 in the amount of \$580,925.68 from 16000 Pines Retail Investments, LLC for the water and sewer improvements, accept the Maintenance Bond # 800121015 in the amount of \$73,799.00 for the one year maintenance period for water and sewer improvements only, accept and record Bill of Sale and Easements for 16000 Pines Market Phase II.

### 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:** Possible annual emergency 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.