



Legislation Text

File #: 21-1025, **Version:** 1

MOTION TO RELEASE MAINTENANCE LETTER OF CREDIT FROM TD BANK #20008227 IN THE AMOUNT OF \$71,407.00 FOR THE WATER AND SEWER IMPROVEMENTS AT CHAPEL GROVE RESIDENTIAL.

SUMMARY EXPLANATION AND BACKGROUND:

1. The water and sewer improvements constructed to serve Chapel Grove Residential, which is located on Pines Boulevard and NW 209th Avenue were accepted by the City of Pembroke Pines on May 6, 2020.
2. The Environmental Services Division inspected all the water and sewer improvements constructed as part of Chapel Grove and found them to be acceptable less wear and tear.
3. Recommend City Commission release Maintenance Letter of Credit from TD Bank #20008227 in the amount of \$71,407.00 for the water and sewer improvements at Chapel Grove Residential.

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.