

Item # 31

SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM

SUBJECT: Authorize Release of two Performance Bonds

DEPARTMENT: Planning & Development DIVISION: Development Review

AUTHORIZED BY: Donald S. Fisher CONTACT: Cynthia Sweet EXT. 7443

Agenda Date <u>2/24/2004</u>	Regular <input type="checkbox"/>	Consent <input checked="" type="checkbox"/>	Work Session <input type="checkbox"/>	Briefing <input type="checkbox"/>
	Public Hearing – 1:30 <input type="checkbox"/>		Public Hearing – 7:00 <input type="checkbox"/>	

MOTION/RECOMMENDATION:

Authorize the release of two Performance Bonds for Roads, Streets & Drainage and Water & Sewer for Lake Forest Section 17, as requested by NTS Residential Properties, Inc. – Richard D. Bavec, Senior Vice President
District - 5 McLain (Cynthia Sweet – Planner) *ff*

BACKGROUND:

The subdivision is located on the north side of SR 46, west side of N. Oregon Street, and south side of Orange Blvd., within the Lake Forest Planned Unit Development.

The following Performance Bonds were required as part of the Land Development Code Section 35.44 (d) (1) to secure the construction and completion of subdivision improvements for Lake Forest Section 17. Staff has conducted the final construction inspection and found that the construction requirements were completed per the approved final engineering plan.

Performance Bond # B21868290 for \$326,834.97 dated June 5, 2003, for roads, streets, and drainage (Gulf Insurance Company, Nashville, TN)

Performance Bond # B21868291 for \$73,355.70 dated June 5, 2003, for water and sewer (Gulf Insurance Company, Nashville, TN)

STAFF RECOMMENDATION:

Staff recommends approval to release the Performance Bonds for Lake Forest Section 17 as requested by the applicant.

District 5 - McLain

Attachments:

- Roads, Streets, & Drainage Performance Bond – Exhibit A
- Water and Sewer Performance Bond – Exhibit B

Reviewed by:	<i>KCC</i>
Co Atty:	<i>KCC</i>
DFS:	
Other:	<i>AAA</i>
DCM:	<i>SS</i>
CM:	<i>KCC</i>
File No.	<u>cpdd01</u>

PERFORMANCE BOND B21868290
(Roads, Streets, Drainage)

KNOW BY ALL MEN BY THESE PRESENTS

That we, Orlando Lake Forest Joint Venture, hereinafter called the "Principal", and Gulf Insurance Company Nashville, TN a surety company authorized to do business in the State of Florida, hereinafter called "Surety" are and firmly bound to SEMINOLE COUNTY, a political subdivision of the State of Florida. In the full and just sum of \$326,834.97 lawful money of The United States of America to be paid to the Board of County Commissioners of SEMINOLE COUNTY to which payment well and truly to be made we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS the above bounden Principal has as condition precedent to the approval by SEMINOLE COUNTY of a plat of a certain subdivision known as Orlando Lake Forest, Section 17 has covenanted and agreed with SEMINOLE COUNTY to construct roads, streets and alleys, drainage as well as sidewalks and other improvements based upon development plans and specifications pertaining to said subdivision said development plans and plans and specification being dated _____ day of _____, 2003 and being on file with SEMINOLE COUNTY, Florida.

WHEREAS, it is a condition precedent to the recording of said subdivision that this bond be executed.

NOW THEREFORE, the conditions of these obligations are such that if the bounden Principal shall construct the aforesaid improvements in accordance with the development plans and specifications dates the _____ day of _____, 2002 and shall in every respect fulfill its, his, their obligations under the development plans and specifications and shall indemnify and save harmless SEMINOLE COUNTY against or formal claims, costs, expenses, damages, injury, or loss, including engineering, legal and contingent costs which SEMINOLE COUNTY may sustain on account of the failure of the Principal to perform in accordance with the development plans and specifications then this obligation to be void otherwise to be and remain in full force and virtue.

The Surety unconditionally covenants and agrees that if the Principal fails to perform all or any part of the construction work required by the development plans and specifications above referred to the Surety upon forty-five (45) days written notice from SEMINOLE COUNTY, or its authorized agent or officer of the default will forthwith perform and complete the aforesaid construction work and pay the cost thereof including, but not limited to engineering, legal and contingent costs. Should the Surety fail or refuse to perform and complete the said improvements, SEMINOLE COUNTY in view of the public, interest, health, safety and welfare factors involved and the inducement in approving and filling the said plat shall have the right to resort to any legal remedies against the Principal and the Surety or either both at law in equity including specifically specific performance to which the Principal and Surety unconditionally agree.

The Principal and the Surety further jointly and severally agree that SEMINOLE COUNTY at its option shall have the right to construct or pursuant to public advertisement and receipt of bids, cause to be constructed the aforesaid improvements in case the Principal shall fail or refuse to do so. In the event SEMINOLE COUNTY should exercise and give effect to such right the Principal and the Surety shall be jointly and severally liable hereunder to reimburse SEMINOLE COUNTY the total cost thereof, including but not limited to engineering, legal and contingent costs, together with any damages, either direct or consequential, which may be sustained on account of the failure of the Principal to carry out and execute all the provisions of said agreement.

IN WITNESS WHEREOF, the Principal and the Surety have these presents this the 5th day of June, 2003.

Address:

10172 Lim Station Road
Louisville, KY 40223

Orlando Lake Forest Joint Venture
By: Orlando Lake Forest, Inc., Managing
General Partner
(Principal)

By: [Signature] V.P.
(If Corporation) (PRINT NAME) (TITLE)

BK 0 2 9 9 PG 0 7 1 9

Attest: [Signature] Secretary
(If Corporation) (PRINT NAME) (TITLE)

CORPORATE SEAL

Gulf Insurance Company

By: [Signature]
Its Attorney-in-Fact (PRINT NAME AND TITLE)
Raymond M. Hundley, Atty-in-Fact

Address:

P. O. Box 98
Louisville, Ky 40201

Attest: [Signature]
(PRINT NAME) Sandra Harper

EXHIBIT A

**GULF INSURANCE COMPANY
HARTFORD, CONNECTICUT
POWER OF ATTORNEY**

ORIGINALS OF THIS POWER OF ATTORNEY ARE PRINTED ON BLUE SAFETY PAPER WITH TEAL INK.

KNOW ALL MEN BY THESE PRESENTS: That the Gulf Insurance Company, a corporation duly organized under the laws of the State of Connecticut, having its principal office in the city of Irving, Texas, pursuant to the following resolution, adopted by the Finance & Executive Committee of the Board of Directors of the said Company on the 10th day of August, 1993, to wit:

"RESOLVED, that the President, Executive Vice President or any Senior Vice President of the Company shall have authority to make, execute and deliver a Power of Attorney constituting as Attorney-in-Fact, such persons, firms, or corporations as may be selected from time to time; and any such Attorney-in-Fact may be removed and the authority granted him revoked by the President, or any Executive Vice President, or any Senior Vice President, or by the Board of Directors or by the Finance and Executive Committee of the Board of Directors.

RESOLVED, that nothing in this Power of Attorney shall be construed as a grant of authority to the attorney(s)-in-fact to sign, execute, acknowledge, deliver or otherwise issue a policy or policies of insurance on behalf of Gulf Insurance Company.

RESOLVED, that the signature of the President, Executive Vice President or any Senior Vice President, and the Seal of the Company may be affixed to any such Power of Attorney or any certificate relating thereto by facsimile, and any such powers so executed and certified by facsimile signature and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond and documents relating to such bonds to which they are attached."

Gulf Insurance Company does hereby make, constitute and appoint

**James T. Smith John B. Manus Kathy Hobbs James H. Martin Raymond M. Hundley
Brook T. Smith Jason D. Cromwell**

its true and lawful attorney(s)-in-fact, with full power and authority hereby conferred in its name, place and stead, to sign, execute, acknowledge and deliver in its behalf, as surety, any and all bonds and undertakings of suretyship, and to bind Gulf Insurance Company thereby as fully and to the same extent as if any bonds, undertakings and documents relating to such bonds and/or undertakings were signed by the duly authorized officer of the Gulf Insurance Company and all the acts of said attorney(s)-in-fact, pursuant to the authority herein given, are hereby ratified and confirmed.

The obligation of the Company shall not exceed five million (5,000,000) dollars

IN WITNESS WHEREOF, the Gulf Insurance Company has caused these presents to be signed by any officer of the Company and its Corporate Seal to be hereto affixed.

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS



GULF INSURANCE COMPANY

Lawrence P. Minter

Lawrence P. Minter
Executive Vice President

On this 1st day of October, AD 2001, before me came Lawrence P. Minter, known to me personally who being by me duly sworn, did, depose and say: that he resides in the County of Bergen, State of New Jersey; that he is the Executive Vice President of the Gulf Insurance Company, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instruments is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name, thereto by like order.

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS



Angie Mahabir-Begazo

ANGIE MAHABIR-BEGAZO
Notary Public, State of New York
No. 01MA6019988
Qualified in Kings County
Commission Expires February 16, 2007

I, the undersigned, Senior Vice President of the Gulf Insurance Company, a Connecticut Corporation, DO HEREBY CERTIFY that the foregoing and attached POWER OF ATTORNEY remains in full force.

Signed and Sealed at the City of New York.

Dated the 5th day of June, 2003



George Biancardi

George Biancardi
Senior Vice President

BK 0 2 9 9 PG 0 7 2 0

PERFORMANCE BOND B21868291
(Water and Sewer)

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Dated the 5th day of June, 20 03

George Biancardi
George Biancardi
Senior Vice President