

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Authorize Release of a Developer's Cash Completion Bond

**DEPARTMENT:** Planning & Development **DIVISION:** Development Review

**AUTHORIZED BY:** Dan Matthys **CONTACT:** Cynthia Sweet **EXT.** 7443

<b>Agenda Date</b> <u>3/8/2005</u> <b>Regular</b> <input type="checkbox"/> <b>Consent</b> <input checked="" type="checkbox"/> <b>Work Session</b> <input type="checkbox"/> <b>Briefing</b> <input type="checkbox"/> <b>Public Hearing – 1:30</b> <input type="checkbox"/> <b>Public Hearing – 7:00</b> <input type="checkbox"/>
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**MOTION/RECOMMENDATION:**

Authorize the release of a Developer's Cash Completion Bond for road improvements for Mills Cove Subdivision as requested by David E. Axel.

District 1 – Dallari (Cynthia Sweet, Planner) RA

**BACKGROUND:**

The subdivision is located on the south side of Brumley Road and north side of Lake Mills within the East Rural Area of the county in Sections 22 and 27, Township 21 South, Range 32 East.

The following Performance Bond was required as part of the Land Development Code Section 35.44 (e) (1) to secure the construction and completion of the subdivision improvements. Staff has conducted their final construction inspection and found that the construction requirements were completed per the approved final engineering plan.

**STAFF RECOMMENDATION:**

Staff recommends release of the cash completion bond for Mills Cove subdivision.

District 1 - Dallari

Attachments: Copy of Bond

<b>Reviewed by:</b> <b>Co Atty:</b> <u>[Signature]</u> <b>DFS:</b> <u>[Signature]</u> <b>Other:</b> <u>[Signature]</u> <b>DCM:</b> <u>SS</u> <b>CM:</b> <u>[Signature]</u> <b>File No.</b> <u>cpdd03</u>
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DEVELOPER'S CASH COMPLETION BOND  
(For Performance - Road Improvements)

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned **Mills Cove, Inc.**, as PRINCIPAL is held and firmly bound unto SEMINOLE COUNTY, a political subdivision of the State of Florida, in the cash penal sum of **Thirty Nine Thousand and Twenty Nine DOLLARS and Ten Cents (\$39,029.10)**, which sum has been deposited in escrow with Seminole County in accordance with the provisions of an Escrow Agreement of even date which is attached hereto and made a part hereof by this reference to it, does bind **Mills Cove, Inc.**, its respective heirs, personal representatives, successors and assigns, jointly and severally, firmly by this Bond.

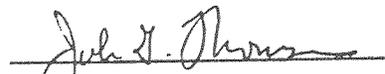
The condition of this Bond is that the road improvements to be made as shown on Subdivision Plans and Specifications dated **April 25, 2002**, including surveying, engineering, and land clearing, for **Mills Cove** Subdivision shall be completed within the time specified therein or any extension thereof, and all costs incurred in connection therewith shall be paid in full, and in accordance therewith and with the documents and specifications referred to therein or attached thereto, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

DATED: November 4, 2002

WITNESSES



By: Michael Rumer



By: John G. Thomson

PRINCIPAL



By: David E. Axel, as President

ESCROW AGREEMENT  
(Road Improvements)

THIS AGREEMENT is made and entered into this \_\_\_ day of **November, 2002**, between **Mills Cove, Inc.** hereinafter referred to as DEVELOPER, Developer of **Mills Cove** Subdivision, and SEMINOLE COUNTY, a political subdivision of the State of Florida.

WITNESSETH:

1. The DEVELOPER hereby deposits in escrow with SEMINOLE COUNTY, the sum of **Thirty Nine Thousand and Twenty Nine DOLLARS and Ten Cents (\$39,029.10)** to guarantee that all road improvements set forth on plans and specifications for the above subdivision will be fully completed and paid for.
  
2. That SEMINOLE COUNTY agrees to hold said funds and to pay same out in the following manner:
  - (a) To the DEVELOPER upon request and upon proof satisfactory to SEMINOLE COUNTY that work has progressed satisfactorily to the state of development for which the payment is made, said proof to include a certificate to that effect signed by the DEVELOPER and the County Engineer and upon proof satisfactory to SEMINOLE COUNTY that all bills therefor have been paid to date, including, but not limiting thereto bills for surveying, engineering and land clearing, and work and material used in the construction of roads which are included in the plan of development.
  
  - (b) Upon a determination that any portion or all of the said improvements have not been performed by the DEVELOPER within 365 calendar days from the date of this Agreement, SEMINOLE COUNTY is hereby authorized, but not obligated to take over and perform any such uncompleted work and to use for such purposes the funds so deposited in escrow.



(c) Further, SEMINOLE COUNTY is authorized to pay any bills for said improvements upon proof satisfactory to SEMINOLE COUNTY that such claims are just and unpaid and the DEVELOPER hereby consents to any such payments and authorizes and ratifies any such action on the part of SEMINOLE COUNTY and agrees to protect and save harmless SEMINOLE COUNTY from any claims of any person whomsoever on account of any improvements which have not been completed or paid for.

(d) Ten percent (10%) of the entire escrow deposit shall be held by SEMINOLE COUNTY pending final completion of improvements and certification by the DEVELOPER's engineer and the County Engineer that the improvements have been completed satisfactorily and that all work and materials have been paid in full.

(e) After SEMINOLE COUNTY is satisfied that all work has been satisfactorily completed and all bills for work and materials have been paid, SEMINOLE COUNTY shall return to the DEVELOPER any funds remaining in the escrow account.

THIS AGREEMENT, signed and sealed, the day and year above written.

WITNESSES

Michael Roper

By: Michael Roper

John G. Thomson

By: John G. Thomson

DEVELOPER

David E. Axel

By: David E. Axel, as President

WITNESSES

John G. Thomson

By: John G. Thomson

Mike Roper

By: Mike Roper

SEMINOLE COUNTY, FLORIDA

Robert C. [Signature]

By: 1/15/03

As: Manager