

Item # 35

SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM

SUBJECT: Winding Cove Letter of Credit

DEPARTMENT: Planning & Development DIVISION: Development Review

AUTHORIZED BY: Donald S. Fisher CONTACT: Denny Gibbs EXT. 7359

| | | | | |
|----------------------------|--|---|--|-----------------------------------|
| Agenda Date <u>4/22/03</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:

Release the Irrevocable Letter of Credit #79 for Winding Cove subdivision Bk 290 Pg 1354.

District 1 – Maloy (Denny H Gibbs - Planner) 

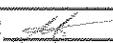
BACKGROUND:

The Irrevocable Letter of Credit #79 for Winding Cove subdivision in the amount of \$10,000 as recorded in Bk 290 Pg 1354 was recorded in error. They have submitted new bonds required to cover water and sewer and road improvements.

STAFF RECOMMENDATION:

Release of Irrevocable Letter of Credit #79 for Winding Cove subdivision Bk 290 Pg 1354.

District 1 - Maloy
Attachments: Exhibit A: Copy of Bond

| | |
|--------------|---|
| Reviewed by: | _____ |
| Co Atty: | _____ |
| DFS: | _____ |
| Other: |  |
| DCM: | _____ |
| CM: |  |
| File No. | <u>CPDD-03</u> |



P.O. Box 1966
1031 W. Morse Blvd., Suite 150
Winter Park, Florida 32789-1966
Phone: (407) 629-9089
Fax: (407) 629-6488

SUBDIVISION AND SITE PLAN
IRREVOCABLE LETTER OF CREDIT

November 13, 2002

Seminole County Board of County Commissioners
Seminole County Services Building
1101 East First Street
Sanford, FL 32771

RE: Irrevocable Letter of Credit Number 79

Dear Commissioners:

By order of Associated Design and Construction, Inc., we hereby establish an Irrevocable Letter of Credit in your favor. We hereby authorize you to draw on BankFIRST, Winter Park, FL up to an aggregate amount of Ten Thousand Dollars (\$10,000.00) available by your drafts at sight accompanied by a signed statement of the Board of County Commissioners that the Maintenance Agreement dated November 13, 2002, between Associated Design and Construction, Inc. and Seminole County is in default.

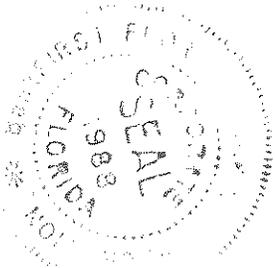
Drafts must be drawn and negotiated on or before December 31, 2004 – 26 months after the date of the Maintenance Agreement, and each draft must state that it is drawn under Irrevocable Letter of Credit Number 79 of BankFIRST dated October 23, 2002 with the amount thereof endorsed on this Letter of Credit. The bank agrees that this Letter of Credit shall automatically renew itself for successive one-year periods unless the Bank shall give notice to you no later than forty-five (45) days preceding an expiration date that it chooses not to renew the Letter of Credit, in which case, the County shall be entitled to demand and receive the outstanding money represented by this Letter of Credit. In the event of a draw based on the expiration of this Letter of Credit, the proceeds shall be held by Seminole County as a Cash Bond to secure continued adherence to the terms of the Maintenance Agreement with Associated Design and Construction.

Upon tender of payment, you will release to the Bank the original Irrevocable Letter of Credit marked "Cancelled." In any event, upon expiration of the Maintenance Agreement dated November 13, 2002, and the completion of Associated Design and Construction's obligations hereunder, you will return the original Letter of Credit to this Bank marked "Cancelled."

We hereby engage with drawers, endorsers, and bona fide holders of all drafts drawn under and in compliance with the terms of this Letter of Credit, that such drafts will be duly honored upon presentation to BankFIRST.

If the Board of County Commissioners initiates suit under this Letter of Credit, the Bank hereby agrees to be responsible for Seminole County's court costs and reasonable attorney's fees, but BankFIRST shall not be responsible for any attorney's fees in excess of fifteen percent (15%) of the aggregate amount of this Letter of Credit,

This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not, in any way, be amended by reference herein to any agreement and such reference shall not be deemed to incorporate herein by reference any document or agreement other than the Maintenance Agreement dated November 13, 2002, and referenced herein.



BankFIRST

By.

David A. Felker
Executive Vice President

ATTEST:

Gauge Anderson
Vice President



AMERICAN CIVIL ENGINEERING CO.

207 NORTH MOSS ROAD, SUITE 211 • WINTER SPRINGS, FLORIDA 32708

Telephone: (407) 327-7700 • Fax: (407) 327-0227

SCHEDULE OF VALUES

#100,000 ←

| WORK No. | DESCRIPTION | SCHED VALUE | PREV APPLICAT | THIS PERIOD | MAT STORED | TOTAL COMPLET | BALANCE TO FINISH | % COMP |
|----------|-------------------|---------------------|---------------|-------------|------------|---------------|---------------------|-------------|
| 1 | Land Clearing | \$15,000.00 | | | | \$0.00 | \$15,000.00 | 0.00 |
| 2 | Grady/Bldg Pad | \$10,000.00 | | | | \$0.00 | \$10,000.00 | 0.00 |
| 3 | Storm Drain Sys | \$25,000.00 | | | | \$0.00 | \$25,000.00 | 0.00 |
| 4 | Water Supply | \$25,000.00 | | | | \$0.00 | \$25,000.00 | 0.00 |
| 5 | San Sewer/Lift St | \$50,000.00 | | | | \$0.00 | \$50,000.00 | 0.00 |
| 6 | Concrete Curb | \$20,000.00 | | | | \$0.00 | \$20,000.00 | 0.00 |
| 7 | Conc Pads/Walk | \$10,000.00 | | | | \$0.00 | \$10,000.00 | 0.00 |
| 8 | Paving | \$25,000.00 | | | | \$0.00 | \$25,000.00 | 0.00 |
| 9 | Strip'g/Signage | \$2,000.00 | | | | \$0.00 | \$2,000.00 | 0.00 |
| 10 | Irrigation | \$15,000.00 | | | | \$0.00 | \$15,000.00 | 0.00 |
| 11 | Landscaping | \$40,000.00 | | | | \$0.00 | \$40,000.00 | 0.00 |
| 12 | Fence/Railing | \$15,000.00 | | | | \$0.00 | \$15,000.00 | 0.00 |
| 13 | T UW/Test/Dump | \$5,000.00 | | | | \$0.00 | \$5,000.00 | 0.00 |
| 14 | Tree Pnt/Silt Scr | \$5,000.00 | | | | \$0.00 | \$5,000.00 | 0.00 |
| 15 | Overhd/Superv | \$13,000.00 | | | | \$0.00 | \$13,000.00 | 0.00 |
| 16 | CG Fees | \$25,000.00 | | | | \$0.00 | \$25,000.00 | 0.00 |
| | TOTAL | \$300,000.00 | | | | \$0.00 | \$300,000.00 | 0.00 |

