

SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM

SUBJECT: BUCKINGHAM ESTATES PHASE 3 & 4 RELEASE OF PERFORMANCE BOND

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

AUTHORIZED BY: Dan Matthys **CONTACT:** Denny Gibbs **EXT.** 7359

Agenda Date 4/25/06 **Regular** **Consent** **Work Session** **Briefing**
Public Hearing – 1:30 **Public Hearing – 7:00**

MOTION/RECOMMENDATION:

Authorize the release of a Performance Bond for subdivision improvements for Buckingham Estates Phase 3 & 4 as requested by Engineered Homes of Orlando, Inc.

District 5 – Commissioner Carey (Denny Gibbs, Senior Planner)

BACKGROUND:

Buckingham Estates Phase 3 & 4 is located on the north side of Markham Road, west of Sandy Lane and east of Lake Markham Road in Section 36 Township 19S Range 29E. The Performance Bond was required as part of the Land Development Code Section 35.44(e)(1) to secure the construction and completion of the road and stormwater subdivision improvements.

Staff has conducted a final inspection on the subdivision improvements and found that the construction requirements were completed per the approved final engineering plan and a maintenance bond has been submitted.

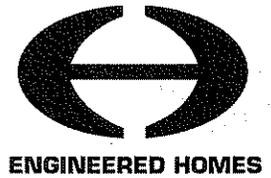
Performance Bond # SU5008076 for infrastructure in the amount of \$ 252,233.77 from Arch Insurance Company.

STAFF RECOMMENDATION:

Staff recommends the Board authorize the release of the Performance Bond for subdivision improvements for Buckingham Estates Phase 3 & 4.

Attachments: Performance Bond

Reviewed by:	<u>KEPT</u>
Co Atty:	<u>KEPT</u>
DFS:	
Other:	
DCM:	<u>SS</u>
CM:	<u>AV</u>
File No.	<u>cpdd05</u>



March 14, 2006

Board of County Commissioners
Seminole County
Sanford, Florida

REF: Buckingham Estates Project

Gentlemen:

We hereby request release of the following Performance Bond on the above project:

Bond # SU50080076
Amount \$252,233.77
For: Completion of Infrastructure Phases 3 and 4

1155 S. Semoran Blvd.
Suite 1120
Winter Park, FL 32792

Please return the original bond to my attention at the above address.

407-678-3939 PHONE
407-678-1661 FAX

Thank you for your assistance.

www.engineeredhomes.com

Sincerely yours,
BUCKINGHAM ESTATES LAKE MARY LP

ENGINEERED HOMES OF ORLANDO INC.
Limited Partner

A handwritten signature in black ink, appearing to read 'Steven F. Hiss'.

Steven F. Hiss
Chief Financial Officer

A vertical strip on the left side of the page contains three images: a compass and divider at the top, a square in the middle, and a ruler at the bottom.

B e t t e r E n g i n e e r i n g
B u i l d s A B e t t e r H o m e

BOND NO.: SU5008076
PREMIUM: \$1,892.00

SUBDIVISION PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That **Buckingham-Lake Mary Limited Partnership**, as Principal and **Arch Insurance Company**, a corporation licensed to transact surety business in the **State of Florida**, as Surety, are held and firmly bound unto the **Seminole County, Florida**, as obligee, in the penal sum of **Two Hundred Fifty-Two Thousand Two Hundred Thirty-Three and 77/100-----Dollars (\$252,233.77)**, for the payment of which sum well and truly to made, we bind ourselves, our heirs, executors, successors and assigns, jointly and severally by these presents.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, that whereas said Principal, the owner of a tract of land representing a subdivision entitled **Buckingham Estates – Phase 3 & 4** and

WHEREAS, the map of said tract on which Principal desires to construct

Completion of Infrastructure Improvements

hereinafter referred to as improvements, and petition the obligee to accept the improvements, and

WHEREAS, said obligee requires a bond conditioned for the improvements of said tract, and

WHEREAS, the Principal proposes at its own cost and expense to improve said tract within the limits of said subdivision.

NOW, THEREFORE, if the said Principal shall well and truly cause said improvements, as herein before specified, within the limits of said subdivision to be improved, then this obligation shall cease and be void, otherwise it shall remain in full force and effect, and the Surety on this bond binds itself to said Obligee, to the amount on the herein above stated penal sum, that said improvements shall be completed in accordance with the agreement between Principal and Obligee.

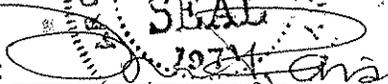
IN WITNESS WHEREOF, said Principal has hereunto set its hands and seals, and said Surety has caused these presents to be executed by its officers thereunto authorized this **15th** day of **June, 2004**.

Buckingham-Lake Mary Limited Partnership

See attached SIGNATURE PAGE

By: _____ (Name & Title)

Arch Insurance Company

By:  _____



Maria Pena, Attorney-in-Fact

BK 312PG0838

SIGNATURE PAGE

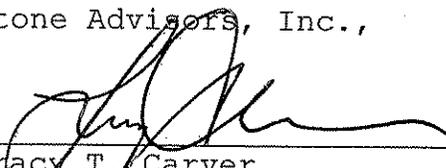
PRINCIPAL:

BUCKINGHAM-LAKE MARY LIMITED PARTNERSHIP,
a Florida limited partnership

By: FL MSII/SEPII GP, L.C.,
a Florida limited liability company
General Partner

By: Hearthstone, Inc.,
a California corporation
dba in Florida as
Hearthstone Advisors, Inc.,
Manager

By:



Tracy T. Carver
Senior Vice President-General Counsel



BK 312PG0839

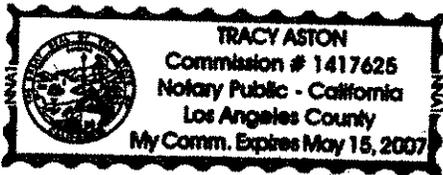
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

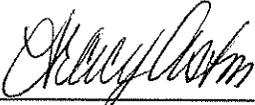
State of California

County of Los Angeles

On June 15, 2004 before me, Tracy Aston, Notary Public, personally appeared Maria Peña personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.





Tracy Aston

POWER OF ATTORNEY

Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

KD Conrad, C.K. Nakamura, Joyce Herrin, Tom Branigan, Edward C. Spector, Marina Tapia, Clarice Lee, Richard E. Bigley, Lisa L. Thornton, Maria Pena, E. S. Albrecht Jr., Tracy Aston, Betty Walker and Brenda Wong of Los Angeles, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:

VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.



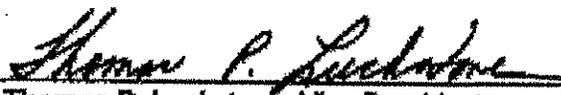
In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 11th day of March, 2003.

Arch Insurance Company

Attested and Certified


Joseph S. Labell, Corporate Secretary

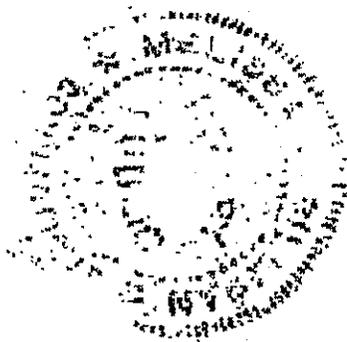


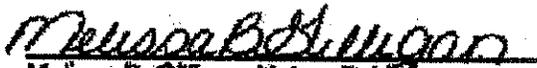

Thomas P. Luckstone, Vice President

STATE OF CONNECTICUT SS

COUNTY OF FAIRFIELD SS

I Melissa B. Gilligan, a Notary Public, do hereby certify that Thomas P. Luckstone and Joseph S. Labell personally known to me to be the same persons whose names are respectively as Vice President and Corporate Secretary of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth.




Melissa B. Gilligan, Notary Public
My commission expires 2-28-05

CERTIFICATION

I, Joseph S. Labell, Corporate Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated March 11, 2003 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said Thomas P. Luckstone, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 15th day of June, 2004.


Joseph S. Labell, Corporate Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

Home Office: Kansas City, MO

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IMPORTANT NOTICE CONCERNING THE TERRORISM RISK INSURANCE ACT OF 2002

The Terrorism Risk Insurance Act of 2002 establishes a mechanism by which the federal government will share, with the insurance industry, in losses arising out of "acts of terrorism" certified as such by the Secretary of the Treasury. "Certified acts of terrorism" are defined as events that cause more than \$5 million in losses and:

1. Are violent or dangerous to human life, property, or the infrastructure;
2. Result in damage within the United States, on a United States mission, or to a United States aircraft or vessel; *and*
3. Are committed by individuals, acting on behalf of foreign persons or interests, as part of an effort to coerce the civilian population of the United States or to influence the policies or conduct of the United States Government.

The Act specifies that coverage for "certified acts of terrorism" must be made available in commercial property and casualty policies of insurance, and it requires insurers to disclose any applicable premium charges and the federal share of compensation. We are making these disclosures in strict compliance with the Act.

Disclosure of Availability of Coverage for Terrorism Losses

Coverage for losses resulting from "certified acts of terrorism" is being made available to you on terms, amounts, and limitations generally applicable to losses resulting from perils other than acts of terrorism.

Disclosure of Federal Share of Compensation for Terrorism Losses

The federal government will pay a 90% share of an insurer's terrorism losses once the insurer has satisfied a significant aggregate annual deductible. For terrorism losses occurring in 2002, that deductible is 1% of the insurer's 2001 direct earned premium. For losses occurring in 2003, 2004 and 2005, the annual insurer deductibles are 7%, 10% and 15% of the prior year's direct earned premium, respectively. The Act provides that neither insurers nor the federal government are responsible for losses associated with "certified acts of terrorism" once aggregate annual insured losses exceed \$100 billion.

Disclosure of Terrorism Insurance Premium

Your Bond premium charge for "certified acts of terrorism" coverage is \$ 0.