

Item # 22

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Authorize Release of Cash Completion Bond for Mirror Lake Commercial

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

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

Agenda Date <u>5/25/2004</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 the Cash Completion Bond for road improvements for Mirror Lake Commercial in the amount of \$174,100.95, as requested by Frank McMillan, applicant

District 3 – Van Der Weide (Cynthia Sweet, Planner) *tk*

BACKGROUND:

The subdivision is located at the southeast corner of SR 436 and Bear Lake Road within the Bear Lake Road (Mirror Lake) Planned Commercial Development in Section 17, Township 21 S, and Range 29 E. The applicant, Frank McMillan, is requesting a release of the cash completion bond in the amount of \$174,100.95 for Mirror Lake Commercial.

The Cash Completion Bond was required by Seminole County Land Development Code Section 35.44 (d) (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 the release of the cash completion bond for subdivision improvements as requested by the applicant for Mirror Lake Commercial.

District 3 – Van Der Weide
Attachments: Copy of Bond – Exhibit A

Reviewed by: Co Atty: <u><i>KSC</i></u> DFS: _____ Other: <u><i>JK</i></u> DCM: <u><i>SS</i></u> CM: <u><i>KB</i></u> File No. <u>cpdd01</u>

**DEVELOPER'S CASH COMPLETION BOND
(FOR PERFORMANCE - ROAD IMPROVEMENTS)**


KNOW ALL MEN BY THESE PRESENTS:

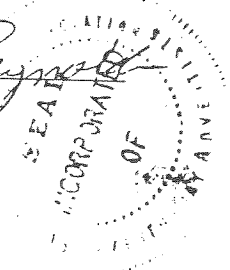
That the undersigned, Florida Conference Association of Seventh-day Adventists, a Florida corporation whose address is 655 North Wymore Road, Winter Park, FL as herein referred to as "PRINCIPAL" is hereby held and firmly bound unto SEMINOLE COUNTY, a political subdivision of the State of Florida, whose address is SEMINOLE COUNTY Services Building, 1101 East First Street, Sanford, Florida, hereinafter referred to as "COUNTY" in the cash penal sum of One Hundred Seventy Four Thousand One Hundred and 95/100 Dollars (\$174,100.95), which sum has been deposited in escrow with SEMINOLE COUNTY in accordance with the provisions of an Escrow Agreement of even date which are attached hereto and made a part hereof by this reference, does bind Florida Conference Association of Seventh-day Adventists, its 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 Specification prepared by Zev Cohen and Associates dated (See Schedule attached), including surveying, engineering and land clearing for MIRROR LAKE COMMERCIAL Subdivision shall be completed within the time specified therein or any extension thereof, and all costs incurred in connection therewith 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.

IN WITNESS WHEREOF, the Developer has executed these presents as of this 28th day of January, 2003.

Florida Conference Association of
Seventh-day Adventists
655 North Wymore Road
Winter Park, FL 32789
Principal

By 
Randee R. Reynolds
Its Vice President
Corporate Seal



State of Florida
County of Orange

I hereby certify that on the 28th day of January, 2003, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Randee R. Reynolds as Vice President of Florida Conference Association of Seventh-day Adventists, a Florida corporation, and acknowledged before me that he executed the foregoing instrument as such officer in the name and on behalf of the corporation. He is personally known to me.


Notary Public **Frank McMillan**

cashcompletionbond



Frank McMillan
MY COMMISSION # CC859317 EXPIRES
August 28, 2003
BONDED THRU TROY FAIR INSURANCE, INC.

BK 300PG0512

EXHIBIT A

**ESCROW AGREEMENT
(FOR ROAD IMPROVEMENTS)**

THIS AGREEMENT is made and entered into this 22nd day of January, 2003 between Florida Conference Association of Seventh-day Adventists, a Florida corporation whose address is 655 North Wymore Road, Winter Park, FL as herein referred to as "DEVELOPER", Developer of Mirror Lake Commercial Subdivision, and SEMINOLE COUNTY, a political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 East First Street, Sanford, Florida, hereinafter referred to as "SEMINOLE COUNTY".

WITNESSETH:

1. The DEVELOPER hereby deposits in escrow with SEMINOLE COUNTY, the sum of One Hundred Seventy Four Thousand One Hundred and 95/100 Dollars (\$174,100.95) 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 Seminole County Director of Department of _____ and upon proof satisfactory to SEMINOLE COUNTY that all bills therefore 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 two (2) years 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 Seminole County Director of Department of _____ that the improvements have been completed satisfactorily and that all work and material 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.

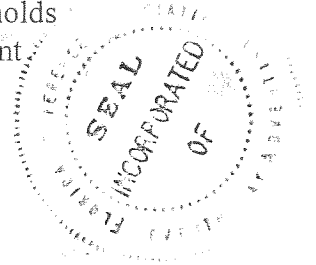
THIS AGREEMENT signed and sealed, as of this 28th day of January, 2003.

Florida Conference Association of
Seventh-day Adventists
655 North Wymore Road
Winter Park, FL 32789
Principal

By *Randee R Reynolds*

Randee R. Reynolds
Its Vice President

Corporate Seal



Frank McMillan

Frank McMillan

State of Florida
County of Orange

I hereby certify that on the 28th day of January, 2003, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Randee R. Reynolds as Vice President of Florida Conference Association of Seventh-day Adventists, a Florida corporation, and acknowledged before me that he executed the foregoing instrument as such officer in the name and on behalf of the corporation. He is personally known to me.

Frank McMillan

Notary Public Frank McMillan



Frank McMillan
MY COMMISSION # CC859317 EXPIRES
August 28, 2003
BONDED THRU TROY FAIN INSURANCE, INC.

BK 300PG0514