

SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM

SUBJECT: Release of Maintenance Agreement and Letter of Credit for Lakewood Pointe Office Park

DEPARTMENT: Environmental Services DIVISION: Business Office

AUTHORIZED BY: [Signature] CONTACT: [Signature] EXT. 2148
Dr. John Cirello, Director Bob Briggs, Finance Manager

Agenda Date <u>6/13/06</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:

Approve release of original Water and Sewer Maintenance Agreement with Letter of Credit. District 5 - Carey

BACKGROUND:

The following project has satisfactorily completed the two (2) year maintenance inspection by the Water and Sewer Division.

Release Maintenance Agreement with Letter of Credit #805 in the amount of \$5,700.00 for water and sewer which was accepted by submission into County Records Memorandum dated June 4, 2004 for the project known as Lakewood Pointe Office Park.

Reviewed by:
Co Atty: N/A _____
DFS: N/A _____
Other: N/A _____
DCM: <u>[Signature]</u> _____
CM: <u>[Signature]</u> _____
File No. <u>CESF:01</u>

LAM DEVELOPMENT, LLC
2009 Longwood-Lake Mary Road, Suite 1015
Longwood, Florida 32750-3512
Phone 407-771-4442 ~ Fax 407-771-4452

May 8, 2006

Seminole County
Environmental Services Dept
Attn: Becky Noggle
500 West Lake Mary Blvd
Sanford, FL 32773

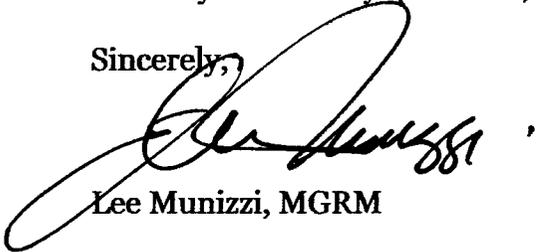
Project Name: Lakewood Pointe Office Park
LOC #805
Amount: \$5,700.00
District #5

Dear Becky:

Pursuant to your letter dated May 3, 2006, I hereby request the release of the Letter of Credit for the above referred project.

Should you have any questions, do not hesitate to contact me at 407-771-4442.

Sincerely,



Lee Munizzi, MGRM

LM/scd

ENVIRONMENTAL SERVICES DEPARTMENT



May 3, 2006

LAM Development LLC
2009 Longwood Lake Mary Rd
Suite 1015
Longwood, FL 32750

Re: Maintenance Agreement w/ LOC

Project Name: Lakewood Pointe Office Park
LOC# 805
Amount: \$5,700.00
District #5

To Whom It May Concern:

Pursuant to Seminole County's Land Development Code (LDC) requirements, Chapter 35, Part 8, Sec. 35.902 (H) (1,2) the County conducted an inspection of the referenced project on **5/2/06** to insure that any maintenance problems or design deficiencies which manifested themselves during the maintenance period were addressed prior to expiration of the Bond.

As of **5/2/06**, the Seminole County Water and Sewer Inspector found no deficiencies. Therefore, the above mentioned Water and Sewer Maintenance Agreement with LOC may be released as required by the LDC.

In writing, please contact Becky Noggle, 500 W Lake Mary Blvd, Sanford, FL 32773 to request the release of the Bond or Letter of Credit. Bond/LOC are to be released by the Board of County Commissioners through a regular board session.

If you have any questions, please contact Becky Noggle @ 407-665-2143.

Sincerely,

A handwritten signature in cursive script that reads "David Jackson".

David Jackson
Sr. Utilities Inspector

c: Project File

SUBDIVISION AND SITE PLAN

MAINTENANCE AGREEMENT
(Water and Sewer Improvements)

THIS AGREEMENT is made and entered into this 4th day of June, 2004, between LAM DEVELOPMENT LLC, hereinafter referred to as "PRINCIPAL," and SEMINOLE COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY."

W I T N E S S E T H:

WHEREAS, PRINCIPAL has constructed certain water and sewer improvements, including water lines, sewer lines, lift stations and other appurtenances in that certain subdivision described as LAKWOOD POINTE OFFICE PARK, a Plat of which is recorded in Plat Book 61 Pages 94 THRU 97, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid water and sewer improvements were made pursuant to certain plans and specifications dated JAN 27, 2003, (as subsequently revised or amended) and filed with the Utilities Manager of Seminole County; and

WHEREAS, PRINCIPAL is obligated to protect the COUNTY against any defects resulting from faulty materials or workmanship of said road improvements and to maintain said water and sewer improvements for a period of two (2) years from June 4th, ~~2004~~; and

WHEREAS, to guarantee performance of said obligations by PRINCIPAL, PRINCIPAL has obtained and furnished to the COUNTY, a certain Irrevocable Letter of Credit No. 805 issued by PEOPLES FIRST COMMUNITY BANK, in the sum of FIFTY-SEVEN HUNDRED DOLLARS (\$ 5700.00).

NOW THEREFORE, the COUNTY agrees to accept the water and sewer improvements into the County Utility System upon execution of this Agreement and to accept an Irrevocable Letter of Credit as security for the maintenance obligation of the PRINCIPAL.

PRINCIPAL, its heirs, executors, successors and assigns, jointly and severally agrees to be held and firmly bound to the COUNTY in the sum of FIFTY SEVEN HUNDRED DOLLARS (\$ 5700.00) on the condition that, if PRINCIPAL shall promptly and faithfully protect the COUNTY against any defects resulting from faulty materials or workmanship of the aforesaid water and sewer improvements and maintain said water and sewer improvements for a period of two (2) years from June 4, 2004, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The Utilities Manager shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect.

Should the PRINCIPAL fail or refuse to perform or correct said defects within the time specified, the COUNTY shall be authorized, but shall not be obligated, to take over and perform, or cause to be performed, such work as shall be necessary to correct such defects, and shall be authorized to draw upon the Letter of Credit to pay the cost thereof, including, but not limited to, engineering, legal and contingent costs. Further, the COUNTY, in view of the public interest, health, safety, welfare and other factors involved, and the consideration in approving and filing the said Plat shall have the right to resort to any and all legal remedies against the PRINCIPAL, both at law and in equity, including specifically, **specific performance**, to which the PRINCIPAL unconditionally agrees.

The PRINCIPAL further agrees that the COUNTY, at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or, pursuant to public advertisement and receipt of bids, cause to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and, in the event the COUNTY should exercise and give effect to such right, the PRINCIPAL shall be obligated hereunder to reimburse the COUNTY the total cost thereof, including, but not limited to, engineering, legal and contingent costs, together with any damages, either direct or consequent, which may be sustained on account of the failure of the PRINCIPAL to correct said defects.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof.

Signed, sealed and delivered
in the presence of:

Michael Barnett

Tom Hunt

By: 
Date: 5-26-04

WITNESSES:

Becky Neely
Karen B. Willoughby

UTILITIES DIVISION
SEMINOLE COUNTY, FLORIDA

Gary Lee Rudolph
Utilities Manager

Date: 6/2/04

Within authority delegated by the County Manager pursuant to Resolution No. 97-R-66 adopted March 11, 1997 and further delegated by Memorandum dated March 27, 1997, Re: Streamlining of Development-Related Agenda Items and approved on April 2, 1997.

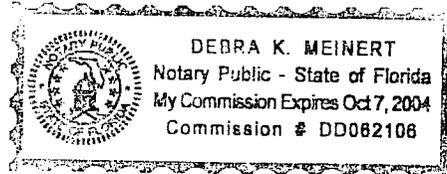
STATE OF FLORIDA)
) ss
COUNTY OF SEMINOLE)

The foregoing instrument was acknowledged before me this 2 day of June, 2004 by Gary Lee Rudolph, who is personally known to me or who has produced _____ as identification.

Debra K. Meinert
Print Name Debra K. Meinert
Notary Public in and for the County and State Aforementioned

My commission expires: Oct. 7, 2004

F:\USERS\ROGER\FRM\LDCB071
Rev. 05/30/97





116 East Altamonte Drive
Altamonte Springs, Florida 32701
(407) 830-4372 • FAX (407) 830-6908
Lending (407) 865-7007 • FAX (407) 865-6980

IRREVOCABLE LETTER OF CREDIT
(For Maintenance Agreement – Water and Sewer Improvements)

EFFECTIVE DATE: May 25, 2005
EXPIRATION DATE: May 25, 2006
LETTER OF CREDIT #: 805

BENEFICIARY: Seminole County Board of County Commissioners
Seminole County Services Building
1101 East First Street
Sanford, Florida 32771

APPLICATION: L.A.M. Development, LLC
2009 Longwood Lake Mary Road
Suite 1015
Longwood, Florida 32750

Gentlemen:

We hereby establish our Irrevocable Standby Letter of Credit No. 805 in favor of **SEMINOLE COUNTY BOARD OF COUNTY COMMISSIONERS** (Beneficiary), for the account of **L.A.M. Development, LLC**. We hereby authorize you to draw on Peoples First Community Bank up to an aggregate amount of FIVE THOUSAND SEVEN HUNDRED AND 00/100 DOLLARS (\$5,700.00) available by your drafts at sight accompanied by a signed statement of the Board of County Commissioners that the Maintenance Agreement dated May 10, 2004, between L.A.M. Development, LLC and Seminole County is in default.

Drafts must be drawn and negotiated on or before **May 25, 2006** – 24 months after Maintenance Agreement. Drafts must bear the clause: "Drawn under Letter of Credit Number 805 of Peoples First Community Bank dated **May 25, 2004** and the amount thereof endorsed on this Letter of Credit.

In the event a draw based on 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 L.A.M. Development, LLC.

Upon tender of payment, you will release to the Bank the original Irrevocable Letter of Credit marked "Cancelled."

We hereby agree with the 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 Peoples First Community Bank, 116 E. Altamonte Drive, Orlando, Florida 32701, located in Orange County.

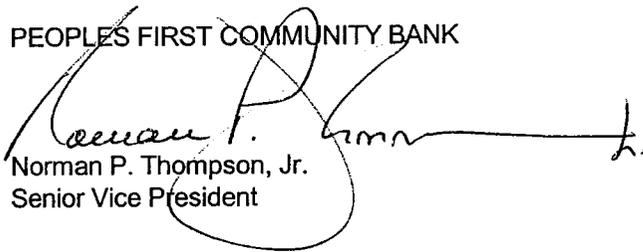
We put People first!

If the Board of County Commissioners initiated suit under this Letter of Credit, due to the Bank's failure to honor proper demand for payment, the Bank hereby agrees to be responsible for Seminole County's court costs and reasonable attorneys' fees, but Peoples First Community Bank shall not be responsible for any attorneys' 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 any such reference shall not be deemed to incorporate herein by reference any document or agreement other than the Maintenance Agreement dated May 10, 2004, and referenced herein.

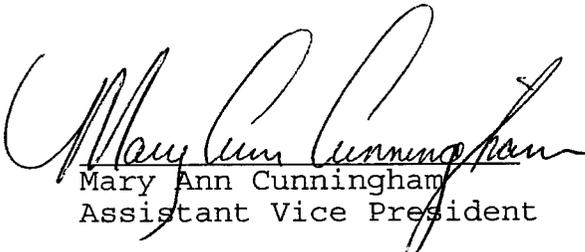
This Irrevocable Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500, and to the provisions of Florida law. If a conflict between the "Uniform Customs and Practice for Documentary Credits" and Florida law should arise, Florida law shall prevail. If a conflict between the law of another state or country and Florida law should arise, Florida law shall prevail.

PEOPLES FIRST COMMUNITY BANK



Norman P. Thompson, Jr.
Senior Vice President

ATTEST:



Mary Ann Cunningham
Assistant Vice President