

Item # 50

SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM

SUBJECT: OAKHURST RESERVE SUBDIVISION BOND RELEASE

DEPARTMENT: Planning & Development DIVISION: Development Review

AUTHORIZED BY: Donald S. Fisher CONTACT: Ian Ratliff EXT. 7438

Agenda Date 7/22/03 Regular  Consent  Work Session  Briefing   
Public Hearing – 1:30  Public Hearing – 7:00

**MOTION/RECOMMENDATION:**

Approve the release of performance bond No. 929270843 for the Oakhurst Reserve Subdivision, Phase I;  
Located on the north side of Red Bug Lake Road, approximately 1/8 mile west of Dodd Road in Section 22, Township 21, Range 30, in Casselberry.

District 2 – Morris (Ian Ratliff, Principal Planner) *[Signature]*

**BACKGROUND:**

Pulte Homes is requesting the release of their performance bond in the amount of \$2,080,257.96 for infrastructure improvements within the first phase of the Oakhurst Reserve subdivision. The bonded improvements have been fully installed, inspected and accepted by Seminole County.

**STAFF RECOMMENDATION:**

Staff recommends the release of performance bond No. 929270843 for the Oakhurst Reserve subdivision, Phase I.

District 2-Morris  
Attachments: Exhibit A: Copy of Bond  
Exhibit B: Location map

Reviewed by: \_\_\_\_\_  
Co Atty: RTC  
DFS: \_\_\_\_\_  
Other: JAA  
DCM: SS  
CM: [Signature]  
File No. cpdd03

STATE OF FLORIDA

PERFORMANCE BOND TO DEMONSTRATE  
FINANCIAL ASSURANCE FOR COMPLIANCE  
WITH PERMIT CONDITIONS

Date bond executed: October 10, 2002

Period of coverage: Two (2) years

Effective date: October 10, 2002

Principal: Pulte Home Corporation, 555 Winderley Place, Suite 420  
Maitland, Florida 32751  
(Legal Name and Business Address)

Type of Organization:  Individual  
 Joint Venture  
 Partnership  
 Corporation

State of Incorporation: Florida

Surety(ies): Continental Insurance Company  
(Name, City and Business Address(es))  
3500 Lacey Road, Suite 1060  
Downers Grove, IL 60515

Scope of coverage: Compliance with the construction and installation of infrastructure for the  
Oakhurst Subdivision located on the north side of Red Bug Lake Road  
pursuant to the plans prepared by Donald W. McIntosh & Associates dated  
\_\_\_\_\_ ("Plans")

Total penal sum of bond: \$ 2,080,257.96

Surety's bond number: 929270843

Know All Persons By These Presents, that we, the Principal and Surety(ies) hereto are firmly bound to Seminole County, Florida (the "County") in the above penal sum for the payment of which we bind ourselves, our heirs, executors, administrators, successors, and assigns jointly and severally; provided that, where the Sureties are corporations acting as co-sureties, we, the Sureties, bind ourselves in such sum "jointly and severally" only for the purpose of allowing a joint action or actions against any or all of us, and for all other purposes each Surety binds itself, jointly and severally with the Principal, for the payment of such sum only as is set forth opposite the name of such Surety, but if no limit of liability is indicated, the limit of liability shall be full amount of the penal sum.

WHEREAS, said Principal is required to provide financial assurance for compliance with the Plans and proper construction and installation of the infrastructure at the Oakhurst Subdivision; and

NOW, THEREFORE, the conditions of the obligation are such that if the Principal shall faithfully comply with the Plans, for which this bond guarantees compliance, as such Plans may be amended, pursuant to all applicable laws, statutes, rules, and regulations, as such laws, statutes, rules, and regulations may be amended,

Or, if the Principal shall provide alternate financial assurance and obtain the County's written approval of such assurance, within 90 days after the date notice of cancellation is received by both the Principal and the County from the Surety(ies), then this obligation shall be null and void, otherwise it is to remain in full force and effect.

Such obligation does not apply to any of the following:

1. Any obligation of Principal under a workers' compensation, disability benefits, or unemployment compensation law or other similar law;
2. Bodily injury to an employee of Principal arising from, and in the course of, employment by Principal;
3. Bodily injury or property damage arising from the ownership, maintenance use, or entrustment to others of any aircraft, motor vehicle, or watercraft;
4. Property damage to any property owned, rented, loaned to, in the care, custody, or control of, or occupied by Principal that is not the direct result of the construction and installation of the referenced infrastructure.
5. Bodily injury or Property damage for which Principal is obligated to pay damages by reason of the assumption of liability in a contract or agreement.

The Surety(ies) shall become liable on this bond obligation only when the Principal has failed to fulfill the proper construction and installation of the referenced infrastructure.

Upon notification by the appropriate County representative that the Principal has been found in violation of the requirements of the Plans by failing to properly construct and install the referenced

infrastructure which this bond guarantees performance, the Surety(ies) shall, within 60 days of receiving such notice, either perform such construction and installation in accordance with the Plans and pursuant to the written directions of the County, or release the bond amount guaranteed for the operation and maintenance (the total penal sum of this bond) to the County for the County's construction and installation of the referenced infrastructure.

Upon notification by the appropriate County representative that the Principal has failed to provide alternate financial assurance and obtain written approval of such assurance from the County during the 90 days following receipt by both the Principal and the County of a notice of cancellation of the bond, the Surety(ies) shall release funds in the amount guaranteed for the construction and installation of the referenced infrastructure (the total penal sum of this bond) to the County for the County's construction and installation of the reference infrastructure.

The Surety(ies) hereby waive(s) notification of amendments to the plans, permits, applicable laws, statutes, rules, and regulations and agree(s) that no such amendment shall in any way alleviate its (their) obligation on this bond.

The liability of the Surety(ies) shall not be discharged by any payment or succession of payments hereunder, unless and until such payment or payments shall amount in the aggregate to the penal sum shown on the face of the bond, but in no event shall the obligation of the Surety(ies) hereunder exceed the amount of said penal sum.

The Surety(ies) may cancel the bond by sending notice of cancellation by certified mail to the Principal and the County; provided, however that cancellation shall not occur during the 120 days beginning on the date of receipt of the notice of cancellation by both the Principal and the County, as evidenced by the return receipts.

The Principal may terminate this bond by sending written notice to the Surety(ies); provided, however, that no such notice shall become effective until the Surety(ies) receive(s) written authorization for termination of the bond by the County.

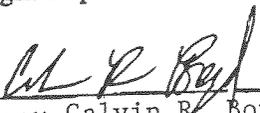
Principal and Surety(ies) hereby agree to adjust the penal sum of the bond every year so that it guarantees increased or decreased construction and installation costs provided that no decrease in the penal sum takes place without the written permission of the County.

IN WITNESS WHEREOF, the Principal and Surety(ies) have executed this Performance Bond and have affixed their seals on the date set forth above.

The persons whose signatures appear below hereby certify that they are authorized to execute this surety bond on behalf of the Principal and Surety(ies).

PRINCIPAL

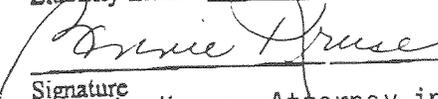
**PULTE HOME CORPORATION,**  
a Michigan corporation

  
Print Name: Calvin R. Boyd  
Title: Dir of Treasury Operations

CORPORATE SURETY(IES)

For each co-surety provide the following:

Continental Insurance Company  
3500 Lacey Road, Suite 1050  
Name and Address  
Downers Grove, IL 60515  
State of Incorporation: New Hampshire  
Liability Limit \$ 52,946,000.00

  
Signature  
Bonnie Kruse, Attorney-in-Fact  
Type Name and Title

Countersigned by:



Mark A. Coolbaugh





# POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

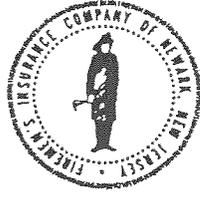
Know All Men By These Presents, That The Continental Insurance Company and Firemen's Insurance Company of Newark, New Jersey (herein called "the CIC Companies"), are duly organized and existing corporations having their principal offices in the City of Chicago, and State of Illinois, and that they do by virtue of the signatures and seals herein affixed hereby make, constitute and appoint James I. Moore, Stephen T. Kazmer, Alice Rhoads, Dawn L. Morgan, Bonnie Kruse, Peggy Faust, Kelly A. Jacobs,  
Individually

of Countryside, Illinois  
their true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on their behalf bonds, undertakings and other obligatory instruments of similar nature  
--- In Unlimited Amounts ---

and to bind them thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of their corporations and all the acts of said Attorney, pursuant to the authority hereby given is hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the By-Law and Resolutions, printed on the reverse hereof, duly adopted, as indicated, by the Boards of Directors of the corporations.

In Witness Whereof, the CIC Companies have caused these presents to be signed by their Vice President and their corporate seals to be hereto affixed on this 27th day of July, 2001.



The Continental Insurance Company  
Firemen's Insurance Company of Newark, New Jersey

Michael Gengler

Group Vice President

State of Illinois, County of Cook, ss:

On this 27th day of July, 2001, before me personally came Michael Gengler to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Chicago, State of Illinois; that he is a Group Vice President of The Continental Insurance Company and Firemen's Insurance Company of Newark, New Jersey described in and which executed the above instrument; that he knows the seals of said corporations; that the seals affixed to the said instrument are such corporate seals; that they were so affixed pursuant to authority given by the Boards of Directors of said corporations and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporations.



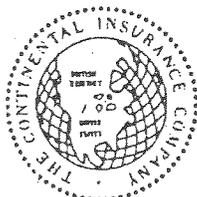
My Commission Expires September 17, 2001

Diane Faulkner

Notary Public

## CERTIFICATE

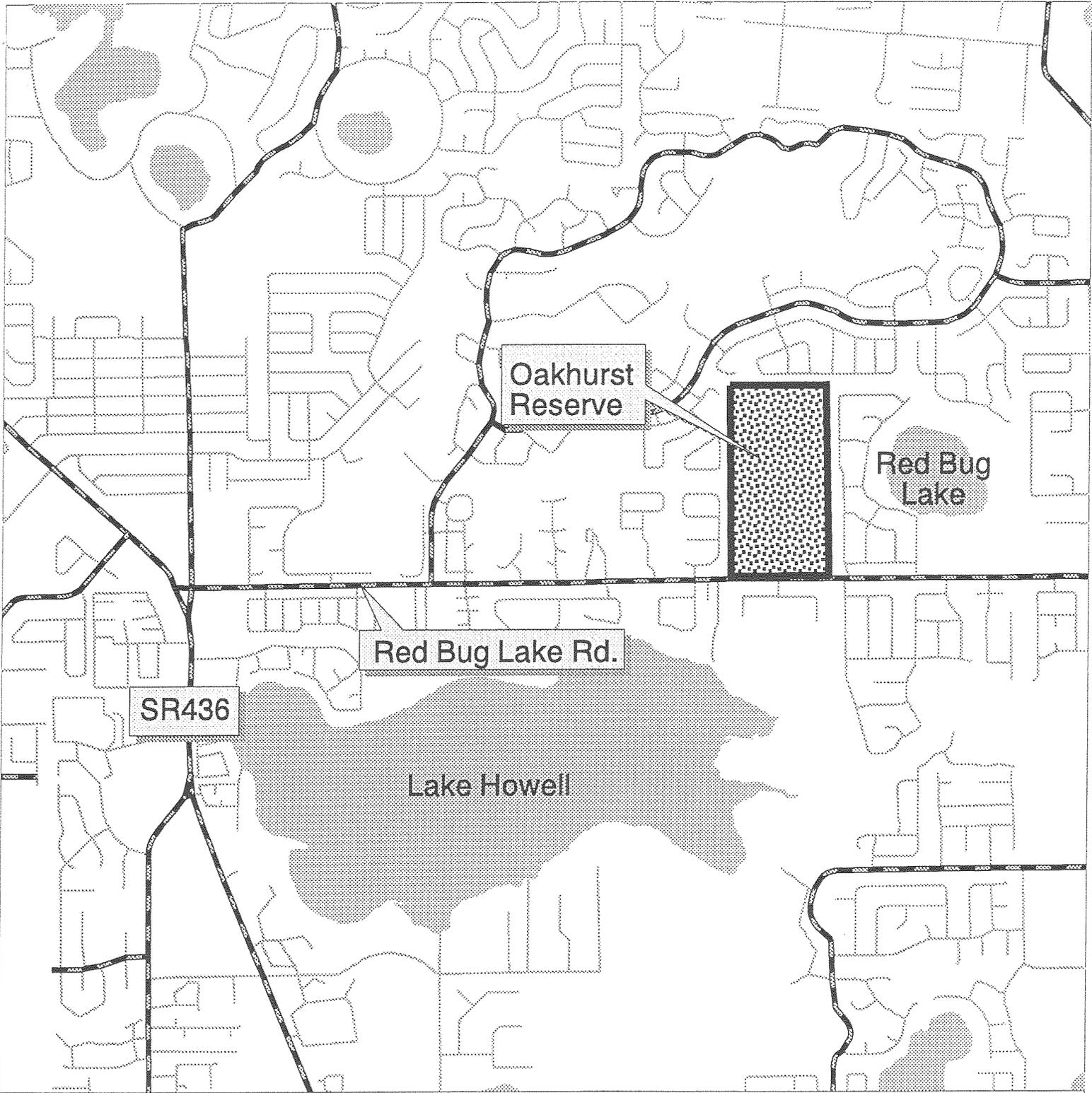
I, Mary A. Ribikawskis, Assistant Secretary of The Continental Insurance Company and Firemen's Insurance Company of Newark, New Jersey do hereby certify that the Power of Attorney herein above set forth is still in force, and further certify that the By-Law and Resolution of the Board of Directors of the corporations printed on the reverse hereof is still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said corporations this 10th day of October, 2002.



The Continental Insurance Company  
Firemen's Insurance Company of Newark, New Jersey

Mary A. Ribikawskis

Assistant Secretary



# LOCATION MAP Oakhurst Reserve

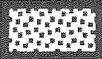
 Subject Property

Exhibit B