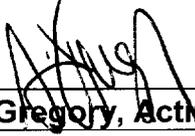


**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Release of Maintenance Agreement with Letter of Credit (Regal Centre, Inc.)

DEPARTMENT: Environmental Services **DIVISION:** Business Office

AUTHORIZED BY:  **CONTACT:**  **EXT.** 2148
David Gregory, Acting Director **Bob Briggs, Finance Manager**

Agenda Date 08/09/05 Regular Consent Work Session Briefing
Public Hearing – 1:30 Public Hearing – 7:00

MOTION/RECOMMENDATION:

Approve release of original Water and Sewer Maintenance Agreement with Letter of Credit.



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 #8035350738-55 (Regal Centre, Inc.) in the amount of \$2,100 for water and sewer which was accepted by submission into County Records Memorandum dated May 16, 2003 for the project known as Regal Centre. District 5 – Carey

Reviewed by:
Co Atty: N/A
DFS: _____
Other: _____
DCM: 
CM: 

File No. CESA01

SUNCOR

PROPERTIES, INC.

July 6, 2005

Via fax: 407-665-2019

Seminole County
Environmental Services Dept.
500 W. Lake Mary Blvd.
Sanford, Fl. 32773

Attention: Becky Noggle

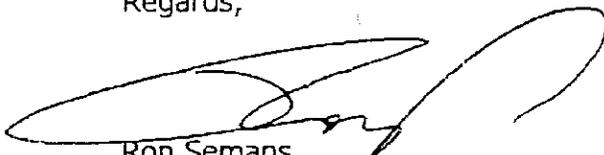
RE: REGAL CENTRE LOC#: 8035350738-55
WATER AND SEWER MAINTENANCE AGREEMENT

Please let this letter serve as a formal request for the Letter Of Credit or Bond to be sent to Suncor when released by the Board of County Commissioners at the Regular Board Session.

It is our understanding to expect this to occur in late August or Early September since there is 30 day waiting period.

Thank you for your cooperation in this matter.

Regards,



Ron Semans
Vice President

541 North Palmetto Ave. Suite 105 ♦ Sanford, FL 32771
Ph: (407) 688-7644 ♦ Fax: (407) 688-7920



May 11, 2005

Regal Centre, Inc.
Suite 250
160 International Pkwy
Heathrow, FL 32746

Re: Water and Sewer Maintenance Agreement w/ LOC

Project Name: Regal Centre
LOC# 8035350738-55
Amount: \$2,100.00
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 a re-inspection of the referenced project on **05/09/05** to insure that the maintenance problems or design deficiencies which manifested themselves during the maintenance period were addressed prior to expiration of the Maintenance Bond.

As of **05/09/05**, the Seminole County Water and Sewer Inspectors 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; phone, 407-665-2143 to request the release of the Letter of Credit or Bond. LOC/Bonds 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,

Brent Keith
Sr. Utilities Inspector

c: Project File

SUBDIVISION AND SITE PLAN

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

**Colonial Bank
801 East State Road 434
Longwood, FL 32750**

March 14, 2003

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

Re: Irrevocable Letter of Credit No. 8035350738-55

Dear Commissioners:

By order of Regal Centre, Inc., we hereby establish an Irrevocable Letter of Credit in your favor. We hereby authorize you to draw on Colonial Bank up to an aggregate amount of Two Thousand One Hundred Dollars and no/100 (\$2,100.00) available by your drafts at sight accompanied by a signed statement of the Board of County Commissioners that the Maintenance Agreement dated March 14, 2003, between Regal Centre, Inc. and Seminole County is in default.

Drafts must be drawn and negotiated on or before May 14, 2005, and each draft must state that it is drawn under Irrevocable Letter of Credit No. 8035350738-55 of Colonial Bank dated March 14, 2003 and 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 amount of money represented by this Letter of Credit. In the event a draw based on expiration of the 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 Regal Centre, Inc.

LAND DEVELOPMENT CODE

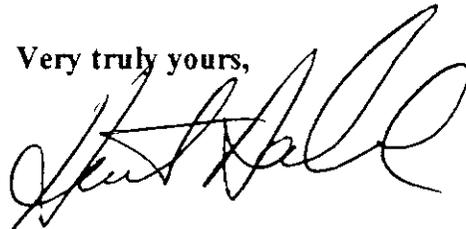
Upon tender of payment, you will release to the Bank the original Irrevocable Letter of Credit marked "Cancelled." In any event, upon expiration of the Maintenance Agreement dated March 14, 2003, and the completion of Regal Centre, Inc. obligations thereunder, you will return the original Letter of Credit 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 credit, that such drafts will be duly honored up upon presentation to the drawee.

In 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 attorneys' fees, but the Colonial Bank shall not be responsible for any attorneys' fees in excess of fifteen (15%) of the aggregate amount of the Letter of Credit.

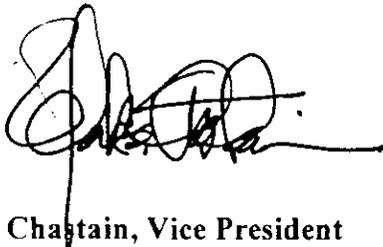
This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not, in any way, be amended by reference herein to any agreement, and any such reference shall not be deemed to incorporate herein by reference any document or agreement other than the Maintenance Agreement dated March 14, 2003 and referenced herein.

Very truly yours,



Hunt Dawkins, President

Attest:



Mark S. Chastain, Vice President

SUBDIVISION AND SITE PLAN

MAINTENANCE AGREEMENT
(Water and Sewer Improvements)

THIS AGREEMENT is made and entered into this 14th day of MARCH, ~~19~~ 2003, between REGAL CENTRE, INC., 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 REGAL CENTRE, a Plat of which is recorded in Plat Book 54 Pages 49-51, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid water and sewer improvements were made pursuant to certain plans and specifications dated 9-17-02, ~~19~~, (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 3-14-03, ~~19~~; 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. 8035350738-55 issued by Colonial BANK, in the sum of TWO THOUSAND ONE HUNDRED DOLLARS (\$ 2,100.00).

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 TWO THOUSAND ONE HUNDRED DOLLARS (\$ 2,100.00) 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 3-14-03, ~~19~~, 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:

REGAL CENTER, INC

[Signature]
[Signature]

By: [Signature]

Date: 14th of MARCH, 2003

The foregoing instrument was acknowledged before me this 14th day of Mar, 2003, by Bob Heian who is personally known to me or who has produced [Signature] as identification.

Name: Ron Semans <u>[Signature]</u>	My commission Expires: 8/27/2008
State: Florida	County: Seminole

