

Item # 29

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Authorize Release of Performance Bond # SU5017400 for Sterling Meadows

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

AUTHORIZED BY: Donald S. Fisher **CONTACT:** Cynthia Sweet *CS* **EXT.** 7443
(S) f. COS

Agenda Date 9/12/2006 **Regular** **Consent** **Work Session** **Briefing**
Public Hearing – 1:30 **Public Hearing – 7:00**

MOTION/RECOMMENDATION:

Authorize the release of Performance Bond # SU5017400 for Sterling Meadows, as requested by Centex Homes – Orlando Division, Carolyn S. Hunt, Land Development Administrator applicant.

District 5 – Carey

Cynthia Sweet, Senior Planner

BACKGROUND:

The subdivision is located on the east side of SR 415, approximately ¼ mile north of SR 46, and ¼ mile south of Celery Avenue, within River Run Planned Unit Development, in Section 34, Township 19 South, Range 31 East.

Performance Bond # SU5017400 in the amount of \$6,673,699.00 was required as part of the Land Development Code Section 35.44 (e) Additional Required Submittals (1) Bonds, to secure the construction and completion of the subdivision improvements for the Sterling Meadows subdivision.

The Performance Bond was replaced with Maintenance Bond # SU5017400-A to insure the maintenance of the subdivision improvements. Staff has conducted the final construction inspection and found that all construction requirements were completed per the approved final engineering plan.

STAFF RECOMMENDATION:

Staff recommends the Board authorize the release of Performance Bond # SU5017400 for subdivision improvements as requested by the applicant.

District 5 - Carey

Attachments: Copy of Performance Bond

Reviewed by:	
Co Atty:	<i>KFT</i>
DFS:	
Other:	
DCM:	<i>[Signature]</i>
CM:	<i>[Signature]</i>
File No.	<u>cpdd02</u>

PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENT

Bond No. SU5017400

THAT WE, CENTEX HOMES, a Nevada General Partnership, hereinafter called the "Principal" and ARCH Insurance Company, a Surety Company called "Surety" are held and firmly bound to Seminole County, A Political subdivision of the State of Florida, in the full sum of Six Million Six Hundred Seventy Three Thousand Six Hundred Ninety Nine and 00/100** (\$6,673,699.00), lawful money of the United States of America, to be paid to the Board of County Commissioners of Seminole County, to which payment will be truly made. We bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above bound Principal has, as a condition, precedent to the approval by Seminole County, a Plat of certain subdivision known as Sterling Meadows – River Run Raintree, has covenanted and agreed with Seminole County to construct roads, grading, curbs, drainage, lift station, water and sewer systems, and other improvements based upon development plans and plans and specifications being dated 6/17/2005, and being on file with the county Engineer of Seminole County, Florida.

WHEREAS, it is a condition precedent to the recording of said subdivision that this bond be executed.

NOW THEREFORE, the conditions of these obligations are such that if the bound Principal shall construct the aforesaid improvements in accordance with the Development Plans and plans and specifications dated 6/17/2005, within the time therein specified and shall in every respect fulfill its, his, their obligations under the development plans and plans and specifications, and shall indemnify and save harmless the County of Seminole against or from all claims, cost expenses, damages, injury, or lost, including engineering, legal and contingent costs which Seminole County may sustain on account of the failure of the Principal to perform in accordance with the development plans and plans and specifications within the time therein specified, then this obligation is to be void; otherwise, same is to be and remain in full force and virtue.

THE SURETY unconditionally covenants and agrees that if the Principal fails to perform all or part of the construction work required by the development plans or plans and specifications above referred to, within the time specified, the Surety, upon forty-five (45) days written notice from Seminole County, or its authorized agent, or officer, of the default, will forthwith perform and complete the aforesaid construction work and pay the cost thereof, including, but not limited to engineering, legal and contingent costs. Should the Surety fail or refuse to perform and complete the said improvements, the County of Seminole, in view of the public interest, health, safety, and welfare factors involved, and inducement in approving and filing the said plat, shall have the right to resort to any and all legal remedies against the Principal and Surety, or either, both at law and equity, including specific performance, to which the Principal and Surety unconditionally agree.

THE PRINCIPAL, and Surety further jointly and severally agree, that the County of Seminole, at it's option, shall have the right to construct or cause to be constructed, the aforesaid improvements in case the Principal shall fail to do so. In the event the County of Seminole should exercise and give effect to such right, the Principal and the Surety shall be jointly and severally liable hereunder, to reimburse the County of Seminole the total cost thereof, including, but not limited to engineering, legal contingent costs, together with any damages, either direct or consequential, which may be sustained on account of the failure of the Principal to carry out and execute all the provisions of said agreement.

IN WITNESS WHEREOF, the Principal and Surety have executed these presents this 29th day of September 2005.

ADDRESS
385 Douglas Ave., Ste 2000
Altamonte Springs, FL 32714

PRINCIPAL
CENTEX HOMES, a Nevada
General Partnership

By: _____



Patrick J. Knight,
Division President

(SEAL)

ADDRESS
135 North Los Robles Ave.
Suite 825
Pasadena, CA 91101

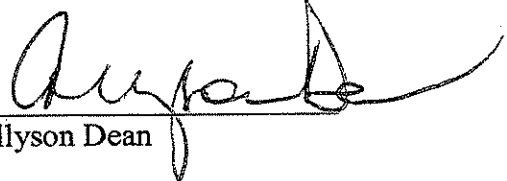
SURETY
ARCH Insurance Company

By: _____


Carmen Mims, Attorney-in-Fact

(SEAL)

Witness: _____


Allyson Dean

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

Philip N. Bair, Janie Cermeno, Vicie Coleman, Allyson Dean, Brian M. Lebow and Carmen Mims of Houston, TX (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 Vice President, the seal of the Company, and certifications by the Vice President, 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 20th day of July, 2005.

Arch Insurance Company

Attested and Certified



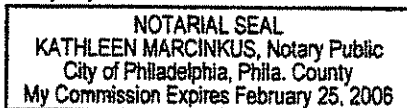
Mary Jeanne Anderson
Mary Jeanne Anderson, Vice President

Edward M. Titus
Edward M. Titus, Vice President

STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Kate Marcinkus, a Notary Public, do hereby certify that Edward M. Titus and Mary Jeanne Anderson personally known to me to be the same persons whose names are Vice Presidents 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.



Kathleen Marcinkus
Kathleen Marcinkus, Notary Public
My commission expires 2-25-06

CERTIFICATION

I, Mary Jeanne Anderson, Vice President of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated July 20, 2005 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 Edward M. Titus, 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 29th day of September, 2005.

Mary Jeanne Anderson
Mary Jeanne Anderson, Vice President

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.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101

