

Item # 20

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Authorize Release of a Performance Bond

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

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

Agenda Date <u>9/28/2004</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 a Performance Bond for subdivision improvements for Highcroft Pointe Townhomes, as requested by Centex Homes – Cande Craven, Land Administrator

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

BACKGROUND:

The subdivision is located on the west side of Wekiva Springs Road, approximately 313+ feet south of the intersection of East Lake Brantley Drive in Sections 3 and 4, Township 21 S, Range 29 E, in the East Lake Brantley Drive Planned Unit Development.

The Performance Bond was required as part of the Land Development Code Section 35.44 (d) (1) to secure the construction and completion of the subdivision improvements for Highcroft Pointe Townhomes. Staff has conducted the final construction inspection and found that the construction requirements were completed per the approved final engineering plan.

Performance Bond # SU 5005241 for \$915,000.00, dated February 3, 2004 (Arch Insurance Company)

STAFF RECOMMENDATION:

Staff recommends approval to release the Performance Bond for Highcroft Pointe Townhomes as requested by the applicant.

District 3 – Van Der Weide
Attachments:
Performance Bond

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

KNOW ALL MEN BY THESE PRESENTS:

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 Nine Hundred Fifteen Thousand and no/100-----(\$915,000.00), 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 condition, precedent to the approval by Seminole County, a Plat of certain subdivision known as Highcroft Pointe 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 this 15th day of August, 2003 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 the 15th day of August, 2003 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 loss, 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 the 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 the Surety further jointly and severally agree, that the county of Seminole, at its 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 and 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 3rd day of February, 2004.

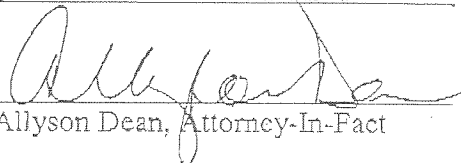
Address:
385 Douglas Ave
Altamonte Springs, FL 32714

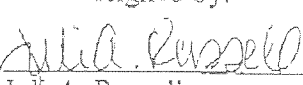
Principal:
CENTEX HOMES, A Nevada General
Partnership
(Seal)

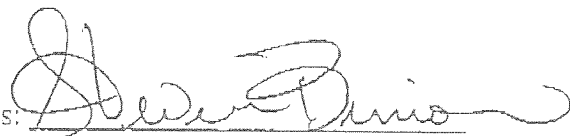
By: 

Address:
1717 Arch Street
Philadelphia, PA 19103

Surety:
ARCH INSURANCE COMPANY
(Seal)

By: 
Allyson Dean, Attorney-In-Fact

Countersigned by:

Julia A. Russell

Witness: 

In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 24th day of November, 2003.

Arch Insurance Company

Attested and Certified



[Handwritten signature of Joseph S. Labell]

Joseph S. Labell, Corporate Secretary

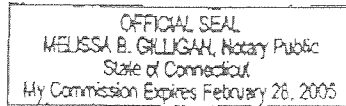
[Handwritten signature of Thomas P. Luckstone]

Thomas P. Luckstone, Vice President

STATE OF CONNECTICUT SS

COUNTY OF FAIRFIELD SS

I Melissa B. Gilligan, a Notary Public, do hereby certify that Thomas P. Luckstone and Joseph S. Labell personally known to me to be the same persons whose names are respectively as Vice President and Corporate Secretary 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.



[Handwritten signature of Melissa B. Gilligan]
Melissa B. Gilligan, Notary Public
My commission expires 2-26-05

CERTIFICATION

I, Joseph S. Labell, Corporate Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated November 24, 2003 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 Thomas P. Luckstone, 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 3RD day of FEBRUARY, 2004.

[Handwritten signature of Joseph S. Labell]
Joseph S. Labell, Corporate Secretary

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.



Home Office: Kansas City, MO