

Item # 42

SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM

SUBJECT: Oakhurst Reserve Unit Two - Release of Performance Bond

DEPARTMENT: Planning & Development DIVISION: Development Review

AUTHORIZED BY: Dori L. DeBord CONTACT: Tony Walter EXT. 7349

Agenda Date <u>12/12/06</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:**

Authorize the release of Performance Bond # 103919216 for Oakhurst Reserve Unit Two, as requested by Pulte Homes Corporation, applicant.

District 1 - Dallari

**BACKGROUND:**

This subdivision is located on the north side of Red Bug Lake Road, approximately one mile west of Dodd Road in Section 22, Township 21 South, Range 30 East.

Performance Bond # 103919216 for roads, streets, and drainage in the amount of \$278,088.79 (Travelers Casualty and Surety Company of America) was required by Seminole County Land Development Code Section 33.44 (e) Additional Required Legal Submittals, (1) Bonds. The bond is to secure the construction and completion of the subdivision improvements for Oakhurst Reserve Unit Two.

The Performance Bond was replaced with two-year maintenance bond to ensure the maintenance of the subdivision improvements. Prior to accepting the maintenance bond, staff conducted the final construction inspection and found that all construction requirements were completed per the approved final engineering plan for the Oakhurst Reserve Unit Two subdivision. Staff also completed a bond inspection in August 2005 which allowed the applicant to request the release of the maintenance bond.

A recent audit by the applicant's surety provider identified this Performance Bond as outstanding prompting their request for release of the bond at this time.

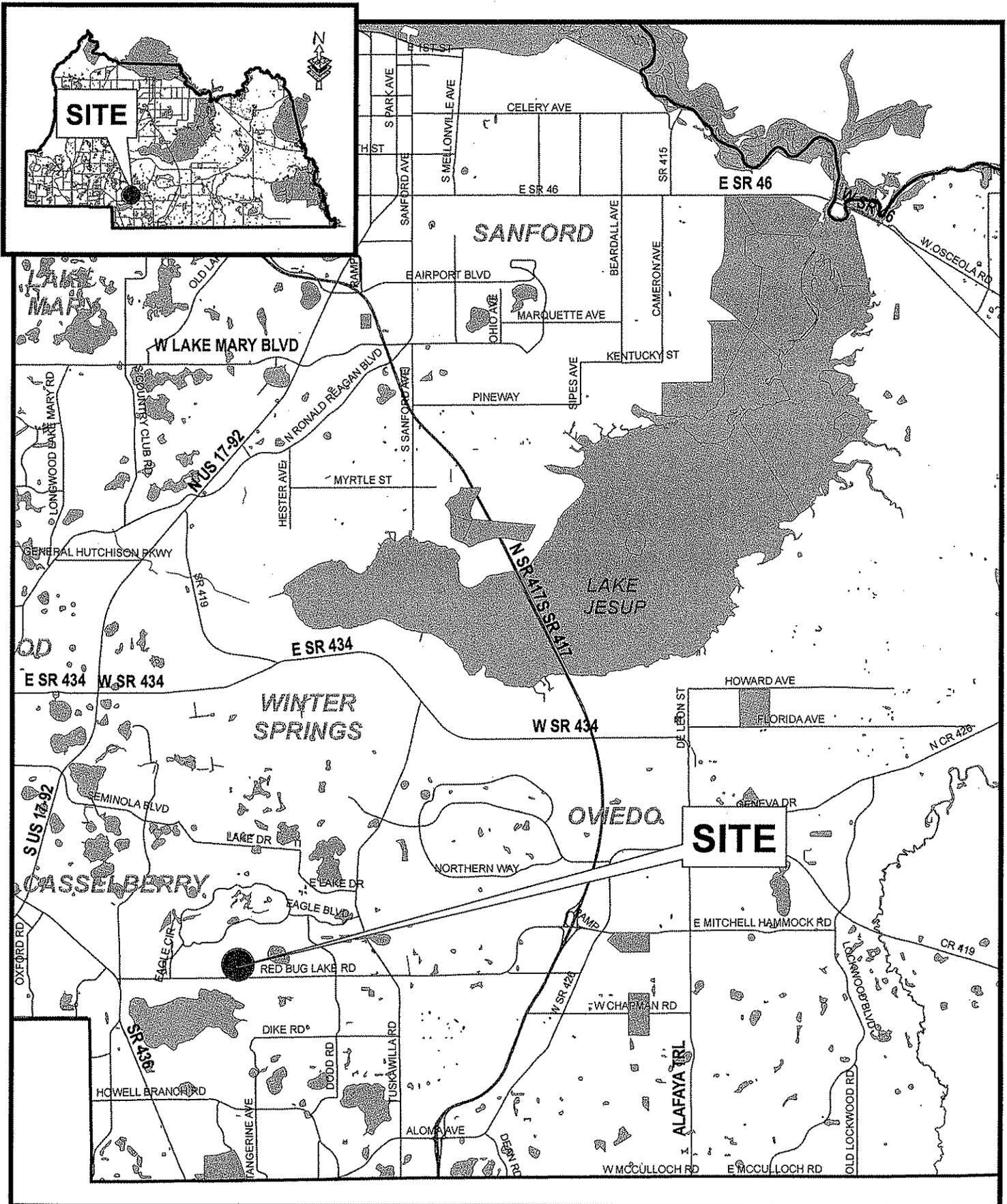
**STAFF RECOMMENDATION:**

Staff recommends the Board authorize the release of Performance Bond # 103919216 for subdivision improvements for Oakhurst Reserve Unit Two, as requested by the applicant.

Reviewed by:	<u>KTT</u>
Co Atty:	
DFS:	
Other:	<u>JD</u>
DCM:	
CM:	<u>DC</u>
File No.	<u>cpdd05</u>

Attachments: Location Map – Exhibit A

Performance Bond # 103919216 (Roads, Streets, and Drainage) – Exhibit B



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Oakhurst Reserve Unit Two Release of Performance Bond  
 22-21-30-514-0C00-0000

EXHIBIT A

PERFORMANCE BOND

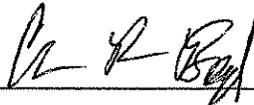
KNOW ALL MEN BY THESE PRESENTS, that Pulte Home Corporation  
of 555 Winderley Place, Suite 420, Maitland, FL 32751  
as Principal, and Travelers Casualty and Surety Company of America a corporation  
organized and existing under the laws of the State of Connecticut and authorized to transact  
business in the state of Florida, as Surety, are held and firmly bound unto  
Seminole County  
of 1101 E. First Street, Sanford, FL 32701 as Oblige, in  
the penal sum of two hundred seventy eight thousand eighty eight and 79/100  
(\$ 278,088.79) for the payment of which sum, well and truly to be made, we bind  
ourselves, our heirs, administrators, executors, successors and assigns, jointly and severally, firmly by  
these presents.

WHEREAS, the Principal has agreed to construct or have constructed, infrastructure improvements  
including storm drainage, water distribution, sanitary sewer, paving improvements  
and grassing in Oakhurst Reserve subdivision, Phase II. pursuant to the plans  
prepared by Donald M, McIntosh Associates, Inc.

NOW, THEREFORE, the condition of this obligation is such that if said Principal shall well and truly  
perform said work in accordance with said standards, then this obligation shall be void, otherwise to  
remain in full force and effect.

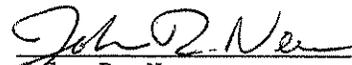
Signed, sealed and dated this 16th day of May, 2003

Pulte Home Corporation



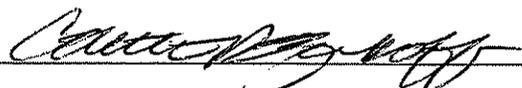
Calvin R. Boyd, Director of Treasury Operations

Countersigned by:



John R. Neu  
Resident Agent

Travelers Casualty and Surety Company of America



Colette R. Zukoiff, Attorney-in-Fact

**TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA  
TRAVELERS CASUALTY AND SURETY COMPANY  
FARMINGTON CASUALTY COMPANY  
Hartford, Connecticut 06183-9062**

**POWER OF ATTORNEY AND CERTIFICATE OF AUTHORITY OF ATTORNEY(S)-IN-FACT**

**KNOW ALL PERSONS BY THESE PRESENTS, THAT TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, TRAVELERS CASUALTY AND SURETY COMPANY and FARMINGTON CASUALTY COMPANY, corporations duly organized under the laws of the State of Connecticut, and having their principal offices in the City of Hartford, County of Hartford, State of Connecticut, (hereinafter the "Companies") hath made, constituted and appointed, and do by these presents make, constitute and appoint: Colette R. Zukoff, Suzanne Treppa, John R. Stoller, Vincent J. Frees, Calvin R. Boyd, Julia T. Corcoran, Maureen E. Thomas, Jane K. Botting, Bruce E. Robinson, Robert Porter, of Bloomfield Hills, Michigan, their true and lawful Attorney(s)-in-Fact, with full power and authority hereby conferred to sign, execute and acknowledge, at any place within the United States, the following instrument(s): by his/her sole signature and act, any and all bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking and any and all consents incident thereto *not exceeding the sum of ONE MILLION (\$1,000,000.00) DOLLARS per bond* and to bind the Companies, thereby as fully and to the same extent as if the same were signed by the duly authorized officers of the Companies, and all the acts of said Attorney(s)-in-Fact, pursuant to the authority herein given, are hereby ratified and confirmed.**

This appointment is made under and by authority of the following Standing Resolutions of said Companies, which Resolutions are now in full force and effect:

VOTED: That the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her.

VOTED: That the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary.

VOTED: That any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary, or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority.

**This Power of Attorney and Certificate of Authority is signed and sealed by facsimile (mechanical or printed) under and by authority of the following Standing Resolution voted by the Boards of Directors of TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, TRAVELERS CASUALTY AND SURETY COMPANY and FARMINGTON CASUALTY COMPANY, which Resolution is now in full force and effect:**

VOTED: That the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.



## **IMPORTANT DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE**

On November 26, 2002, President Bush signed into law the Terrorism Risk Insurance Act of 2002 (the "Act"). The Act establishes a short-term program under which the Federal Government will share in the payment of covered losses caused by certain acts of international terrorism. We are providing you with this notice to inform you of the key features of the Act, and to let you know what effect, if any, the Act will have on your premium.

Under the Act, insurers are required to provide coverage for certain losses caused by international acts of terrorism as defined in the Act. The Act further provides that the Federal Government will pay a share of such losses. Specifically, the Federal Government will pay 90% of the amount of covered losses caused by certain acts of terrorism which is in excess of Travelers' statutorily established deductible for that year. The Act also caps the amount of terrorism-related losses for which the Federal Government or an insurer can be responsible at \$100,000,000,000.00, provided that the insurer has met its deductible.

Please note that passage of the Act does not result in any change in coverage under the attached policy or bond (or the policy or bond being quoted). Please also note that no separate additional premium charge has been made for the terrorism coverage required by the Act. The premium charge that is allocable to such coverage is inseparable from and imbedded in your overall premium, and is no more than one percent of your premium.







May 6, 2003

*Via fax (407)875-2612 and mail*

Mr. Larry Kaufmann  
Pulte Home Corporation  
555 Winderley Place, Suite 420  
Maitland, Florida 32751

Re: Oakhurst Reserve Phase 2  
Certification of Construction Completion Costs

Dear Mr. Kaufmann:

This letter is to certify that the construction costs for the completion of Oakhurst Reserve Phase 2 are as itemized below. A detailed breakdown is attached.

Storm Drainage	\$ 45,938.15
Water Distribution	\$ 0
Sanitary Sewer	\$ 0
Paving Improvements	\$ 204,437.85
<u>Grassing</u>	<u>\$ 2,431.99</u>
<b>Total</b>	<b>\$ 252,807.99</b>

These costs are based on the final construction contracts between Pulte Home Corporation and Kodiak Contracting & Development, L.L.C. and do not include mobilization, grading and sleeves.

Very truly yours,

**DONALD W. McINTOSH ASSOCIATES, INC.**  
**CERTIFICATION OF AUTHORIZATION NO. 68**

  
David M. Kelly, PE *5/8/03*  
Assistant Director of Engineering

DMK/cr

c: Donald W. McIntosh, Jr.  
Michael R. Todd, PE