

Item # 50

SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM

SUBJECT: MADISON PLACE AND MADISON CREEK SUBDIVISION RELEASE OF PERFORMANCE BOND

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

AUTHORIZED BY: Donald S. Fisher **CONTACT:** Denny Gibbs **EXT.** 7359

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| Agenda Date <u>12/14/04</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 the Performance Bonds for infrastructure improvements for Madison Place townhomes and Madison Creek subdivision, as requested by Centex Homes.

District 1 – Dallari (Denny Gibbs – Planner) *DM*
RJA

BACKGROUND:

The following Performance Bonds were required as part of the Land Development Code Section 35.44 (d) (1) to secure the construction and completion of subdivision improvements for Madison Place townhomes and Madison Creek subdivision. Staff has conducted the final construction inspection and found that the construction requirements were completed per the approved final engineering plan.

Bond # SU 5005243 in the amount of \$124,000.00 issued by Arch Insurance Company for Madison Creek and Bond # SU 5005242 in the amount of \$179,000.00 issued by Arch Insurance Company for Madison Place.

STAFF RECOMMENDATION:

Authorize the release of the Performance Bonds for Madison Place townhomes and Madison Creek subdivision.

District 1 – Dallari
Attachments: Performance Bonds

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| Reviewed by: <u>UR</u> Co Atty: _____ DFS: _____ Other: <u>DM</u> DCM: <u>DM</u> CM: <u>KB</u> File No. <u>cpdd05</u> |
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Bond No. SU 5005242

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 One Hundred Seventy Nine Thousand and no/100-----(\$179,000.00), 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 Madison Place 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 22nd day of July, 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 22nd day of July, 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 vertue.

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.

Bond No. SU 5005243

PERFORMANCE BOND

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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 One Hundred Twenty Four Thousand and no/100-----(\$124,000.00), 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 Madison Creek 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 22nd day of July, 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 22nd day of July, 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 vertue.

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 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, other, both at law and equity, including specific performance, to which the Principal and Surety unconditionally agree.