

MEMORANDUM



To: Carmen Mosley, Sr. Fiscal Services Mgr. *C. Mosley*
Public Works Department

From: Jane Oliver, Bond Coordinator *Jane Oliver*
Public Works Department

Accepted in Open Session
Manatee County Board of County Commissioners

Date: May 8, 2018

5/8/18

Subject: **HERITAGE HARBOUR, PARCEL 15-B
PDMU-98-08/FSP-13-38
ACCEPT AMENDMENT FOR
DEFECT SECURITY AGREEMENT**

On October 20, 2015, the County Administrator on behalf of the Board of County Commissioners accepted a defect security agreement which must remain in place for three (3) years from County acceptance of that agreement. The Letter of Credit secured by Fidelity Guaranty and Acceptance Corp. does not complete the three year term as required by the Manatee County Land Development Code. The acceptance of this Amendment will ensure Lennar Homes, LLC will remain compliant with the terms of the Defect Security Agreement. Therefore, per R-14-86, the following form of action is required:

- **Acceptance of**, the amended Letter of Credit in conjunction with the *Agreement for Public Subdivision Improvements* securing water and wastewater improvements;
 - **LOC No.** FGAC-15085, Amendment No. 3 dated March 20, 2018, issued through Fidelity Guaranty and Acceptance Corp.;
 - **Expiration Date** – April 30, 2019;
 - **Amount** of Defect Bond \$17,272.95.

Instructions to Board Records

Copies of release request to: Julie Jensvold (Julie.jensvold@manateeclerk.com), Danielle Heaton (Danielle.heaton@manateeclerk.com), Robin Hamilton (Robin.hamilton@manateeclerk.com), Terry Kirschner (Terry.Kirschner@Lennar.com), and Jane Oliver (jane.oliver@mymanatee.org).

cc: Records Management
Terry Kirschner, Lennar Homes, LLC
Ken LaBarr, Infrastructure Inspection Mgr.

Attachment

Public Works Department
Fiscal Division
1022 26th Avenue East, Bradenton, FL 34208
Phone number: (941) 708-7450

FIDELITY GUARANTY AND ACCEPTANCE CORP.

700 NW 107 AVENUE - SUITE 204
MIAMI, FLORIDA 33172
PHONE (305)553-8724



MARCH 20, 2018

CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-15085

**BENEFICIARY: BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA
C/O PUBLIC WORKS DEPARTMENT/FISCAL SERVICES DIVISION
1022 26TH AVENUE EAST
BRADENTON, FL 34208**

**APPLICANT: LENNAR HOMES, LLC
10481 BEN C PRATT, SIX MILE CYPRESS PARKWAY
FT. MYERS, FL 33966**

AMOUNT: USD \$17,272.95 (SEVENTEEN THOUSAND TWO HUNDRED SEVENTY TWO AND 95/100 US DOLLARS)

GENTLEMEN:

TO AMEND LETTER OF CREDIT NO. FGAC-15085 AS ISSUED IN YOUR FAVOR.

THIS AMENDMENT IS AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS OF THE LETTER OF CREDIT INCLUDING PREVIOUS AMENDMENTS REMAIN UNCHANGED.

AMENDED TERMS:


- 1. EXTEND EXPIRATION DATE TO: APRIL 30, 2019.**

IMMEDIATE NOTIFICATION MUST BE GIVEN TO US IF THIS AMENDMENT IS NOT ACCEPTED.

THIS IS AMENDMENT NO. 3.

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.


JACQUELINE DE SOUZA, VICE PRESIDENT