

MEMORANDUM

Manatee County Board of County Commissioners

11/27/2018



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

From: Jane Oliver, Bond Coordinator
Public Works Department

Date: November 27, 2018

Subject: **TOWNHOMES AT REGATTA POINTE
(a/k/a HERITAGE HARBOUR, PHASE PARCEL 17)
PDMU-98-08/15-S-15 (F)
ACCEPT AMENDMENT FOR
DEFECT SECURITY AGREEMENT**

On January 26, 2016, 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 potable water and sanitary sewer improvements;
 - **LOC No.** FGAC-15251, Amendment No. 3 dated September 18, 2018, issued through Fidelity Guaranty and Acceptance Corp.;
 - **Expiration Date** – October 18, 2019;
 - **Amount** of Defect Bond \$9,538.16.

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).

/mjo

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



SEPTEMBER 18, 2018

IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-15251

**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 \$9,538.16 (NINE THOUSAND FIVE HUNDRED THIRTY EIGHT AND 16/100 US DOLLARS)

GENTLEMEN:

TO AMEND LETTER OF CREDIT NO. FGAC-15251 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:

EXTEND EXPIRATION DATE TO: OCTOBER 18, 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