

MEMORANDUM



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

C. Mosley

From: Brandy Wilkins, Bond Coordinator
Public Works Department

B. Wilkins

Date: January 26, 2021

APPROVED in Open Session
2/23/2021
Manatee County Board of County
Commissioners

Subject: **HERON CREEK PHASE II
PDR-14-24/16-S-61(F)
RELEASE DEFECT SECURITY AGREEMENT
RELEASE LETTER OF CREDIT**

For your information, the following form of action is required. On August 22, 2017, the Board of County Commissioners accepted a defect security agreement securing roadway, drainage, sewer & water for Heron Creek Phase II. On December 04, 2020, the Developer passed the defect inspection conducted by the Public Works Infrastructure Inspections Division. The developer has provided all required documents and completed the three (3) year period warranting all the public improvements secured by this Agreement and required by Manatee County to release this Agreement and security. We, therefore, per Resolution R-14-86, respectively request approval of the following:

- **Authorization to release** the following *Agreement in Conjunction with Letter of Credit (Attachment "A") as Defect Security Warranting Required Improvements* securing roadway, drainage, sewer & water collection improvements in the amount of \$71,163.83;
- **Authorization to release and return** the following Letter of Credit, and any riders associated with this letter of credit. Documents will be returned to Jeff Stephenson with Stephenson Manor Homes Inc located at 4317 Pinfish Lane, Palmetto, Fl 34221;

Letter of Credit No. 335 issued through Harbour Community Bank;
• **Amount** of Defect Security \$71,163.83.

cc: Records Management
Ken LaBarr, Infrastructure Inspections Division Manager
Jeff Stephenson, Stephenson Manor Homes, Inc.

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

JAMES SATCHER District 1	REGGIE BELLAMY District 2	KEVIN VAN OSTENBRIDGE District 3	MISTY SERVIA District 4	VANESSA BAUGH District 5	CAROL WHITMORE At Large	GEORGE W. KRUSE At Large
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CenterState Bank

RREVOCABLE LETTER OF CREDIT

Letter of Credit No. 90547033

August 24, 2020

**Board of County Commissioners
C/O Fiscal Services Division
Public Works Department
1022 26th Avenue East
Bradenton, FL 34208**

**Re: Our Irrevocable Credit No. 90547033
For: Heron Creek Subdivision, Phase II**

Dear Commissioners:

By order of Stephenson Manor Homes ("Developer"), we hereby open our Irrevocable Credit No. 90547033 in favor of Manatee County, Florida ("County"), in the amount of Seventy-One Thousand One Hundred Sixty-Three dollars 83/100 (\$71,163.83), effective as of the date this Credit is accepted and approved, and expiring at our office at the close of business on August 24, 2021, which is at twelve (12) months later.

We are informed that the Developer has completed certain Required Improvements associated with the subdivision or final site plan identified as Heron Creek Phase II ("Project"), as shown on the as-built drawings for the Project which are on file with the county, and Developer has requested the County to accept these Required Improvements for maintenance.

We are further informed that the Manatee County Land Development Code, Ordinance 90-01, requires that this Security in the amount of ten percent (10%) of the actual installation costs of the Required Improvements which the Developer is presently requesting the County to accept for maintenance be posted for the purpose of correcting

any construction, design or material defects or failures of or in the Required Improvements (Defects).

Funds under this Credit are available and will be paid promptly to the County hereunder not exceeding in the aggregate the amount of this Credit, against the County's sight draft on us mentioning this Letter of Credit, accompanied by a statement purporting to be signed by a County Engineer to the effect that such funds are required to exercise the County's right to correct the Defects and to pay costs incidental thereto, and that at least 10 days in advance of the presentation of the sight draft for payment, the County has provided to the Developer by certified Mail, return receipt requested, notice of the County's intention to draw funds on this Letter of Credit.

Funds will also be available to the County if an extension of the Letter of Credit or substitution of security is not posted to complete the twelve month period of time for the posting of a defect security as required by Ordinance 90-01. Notice will be given in the same manner as to remedy defects, but the statement of the County's Engineer shall not be necessary. The amount of any draft under this Letter of credit shall be endorsed on the reverse side hereof.

CENTERSTATE BANK, N.A.

By:


Stephanie Tarnowsky

Title: Assistant Vice President

12215 US 301 NORTH
PARRISH, FL 34219
OFFICE 941-757-5725