

MEMORANDUM

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



From: Brandy Wilkins, Bond Coordinator
Public Works Department

Date: March 12, 2019

Subject: **FIDDLER'S CREEK
PDR-13-25/15-S-36(F)
AMENDMENT TO LETTER OF CREDIT
DEFECT FOR ROADWAYS & ON-SITE UTILITIES**

For your information:

For your information: On February 09, 2016, the Board of County Commissioners accepted the *Agreement for Public Subdivision Improvements with Public Improvements*. The developer has requested an extension on the public infrastructure, which will be County maintained. The developer has started building infrastructure improvements in the development and is requesting the extension in order to complete the project. The Public Works Department has reviewed the request and is in agreement with the Developer. This action is to extend the agreement and security to ensure the developer is not in default with the agreement previously provided. We therefore, per Resolution R-14-86, respectively request approval of the following

LETTER OF CREDIT NO. FGAC-17076 WILL REMAIN IN PLACE. This Letter will be used to secure the one (1) year extension for the required public infrastructure improvements agreement. Note: No extension agreement is required with the new County format.

- **Acceptance of**, the Letter of Credit Amendment in conjunction with the agreement previously approved;
 - **Letter of Credit No 2015-9**, Amendment No. 1 dated February 9, 2019 issued through Bank OZK.;
 - **Expiration Date** –August 9, 2019;
 - **Amount of Defect Bond** \$63,061.00.

Instructions to Board Records

1. Copies of release request to: Julie Jensvold (Julie.jensvold@ManateeClerk.com), Ryan Snyder (ryan@snyderlawgroup.com), and Brandy Wilkins (brandy.wilkins@mymanatee.org).

cc: Records Management
Kenneth LaBarr, Infrastructure Inspections Div. Mgr., Public Works
Ryan Snyder, Snyder Law Group, P.A.

Attachments

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



FORM FOR LETTER OF CREDIT AS
DEFECT SECURITY WARRANTING REQUIRED IMPROVEMENTS

BANK OZK
BRADENTON BRADEN RIVER BRANCH
6000 STATE RD. 70 E
BRADENTON, FL 34203
(800) 274-4482

2/09/2019

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

Re: Our Irrevocable Credit No. 2015-9
For: Fiddler's Creek

Dear Commissioners:

By order of SRQ, LLC ("Developer"), we hereby open our Irrevocable Credit No. 2015-9 in favor of Manatee County, Florida ("County"), in the amount of SIXTY-THREE THOUSAND SIXTY-ONE AND 00/100 Dollars (\$63,061.00), effective as of the date this Credit is accepted and approved, and expiring at our office at the close of business on 8/09/2019, which is at least six (6) months later.

We are informed that the Developer has completed certain Required Improvements associated with the subdivision or final site plan identified as Fiddler's Creek ("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 Form for LOC for Defect Security

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 this Letter of Credit or substitution of security is not posted to complete the three year 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.

Sincerely,

Laura Rich

BANK OZK
LAURA RICH
VP MKT LEADER CHARLOTTE CT

ATTEST/WITNESS:

Nicholas Vitti

NICHOLAS VITTI
AVP BRANCH MANAGER

* * * * *

Approved and accepted for and on behalf of Manatee County, Florida, this 18th day of March, 2019.

MANATEE COUNTY

A political subdivision of the State of Florida

By: Board of County Commissioners

By: *Cheri R. Coryca*
County Administrator

NOTARY ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 18th day of March, 2019, by *Cheri R. Coryca* (County Administrator) on behalf of and for Manatee County Board of County Commissioners, who is personally known to me or has produced _____ as identification.

DEBORAH A. CARPENTER
Notary Public, State of Florida
My Comm. Expires Feb. 21, 2021
No. GG 75549