



## CITY COMMISSION ORDINANCE/RESOLUTION

**TITLE:** Resolution 23-17 (Utilities)

**DESCRIPTION:** A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF COOPER CITY, FLORIDA, APPROVING THE RELEASE OF WARRANTY BOND ASSOCIATED WITH MONTERRA ACTIVE ADULT RESIDENCES DEVELOPMENT PROJECT FOR THE PROPERTY GENERALLY LOCATED AT 3991 NW 82<sup>ND</sup> AVENUE, COOPER CITY, FLORIDA; AUTHORIZING AND DIRECTING THE APPROPRIATE CITY OFFICIALS TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THAT INTENT OF THIS RESOLUTION; PROVIDING FOR CONFLICTS; PROVIDING FOR AN SEVERABILITY, AND PROVIDING FOR AN EFFECTIVE DATE.

**CITY MANAGER RECOMMENDATION:**

The City Manager recommends that the Commission approve the release of two (2) cash warranty (maintenance) bonds in the form of two (2) cashier checks for the Monterra Active Adult Residences Development Project, generally located at 3991 NW 82<sup>nd</sup> Avenue, Cooper City, FL 33024. These checks, in the amount of \$306,400.33 and \$45,438.80, were submitted for paving and drainage improvements with Central Broward Water Control District (“District”) as co-obligee, and water and sewer improvements with the City of Cooper City respectively.

**BACKGROUND OF ITEM:**

By passing Resolution 22-16 at their May 24, 2022 meeting, the City Commission released two (2) improvement performance bonds in the form of two (2) irrevocable letters of credit issued by PNC Bank in exchange for the aforementioned cash warranty bonds, representing 25% of the improvement performance bond amounts. A complete package consisting of easement dedication, bill of sale, transfer of ownership of water and sewer improvements, opinion of title, joinder, and consent of the mortgagee, and legal description, including a sketch of the easements were also included in that release.

The one-year warranty period has expired, and all improvements have been found to be acceptable and working to the satisfaction of the City and District. Pursuant to Sec. 24-82 of the City Code, the Developer is requesting the release of both warranty bonds, which the City and District staff supports.

**ANALYSIS:**

N/A

**STRATEGIC PLAN:**

N/A

**FISCAL IMPACT:**

There is no fiscal impact to the budget. Upon Commission approval, the two (2) cash warranty bonds in the form of cashier checks will be released.

**Paving & Drainage**

Release cash bond in the amount of \$306,400.33.

**Water & Sewer**


Release cash bond in the amount of \$45,438.80

**ALTERNATIVES:**

N/A

**ATTACHMENTS:**

1. Resolution with the following Exhibits:
  - a. Resolution No. 22-16, accepting documents related to project improvements, including releasing of improvement performance bonds and accepting maintenance (warranty) bonds.
  - b. Letter from Central Broward Water Control District, approving the release of cash warranty bond for \$306,400.33 in the form of cashier’s check.
  - c. Copies of cash warranty bonds in the form of cashier’s checks to be released.

Workflow History 			
User	Task	Action	Date/Time
Allen, Tedra	NEW ITEM: Not Yet Routed	*COMPLETE: Forward to ...	07/28/23 04:46 PM
Horowitz, Jacob	Assigned to Attorney	COMPLETE: Forward to ...	07/28/23 05:34 PM
Eggleston, Ryan	Assigned to City Manager	COMPLETE: Forward to ...	07/28/23 05:37 PM
Allen, Tedra	Assigned to City Clerk	APPROVE ITEM: End Wo...	08/01/23 03:19 PM
Allen, Tedra	END WORKFLOW - APPROVED		08/01/23 04:22 PM