



CITY COMMISSION ORDINANCE/RESOLUTION

TITLE: Resolution 22-16 – (Utilities)

SUBJECT: A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF COOPER CITY, FLORIDA, APPROVING AND ACCEPTING THE OWNERSHIP OF THE WATER AND SANITARY SEWER IMPROVEMENTS, DEDICATION OF WATER AND SANITARY SEWER EASEMENTS, RELEASE OF PERFORMANCE IMPROVEMENT BOND AND ACCEPTING MAINTENANCE BOND ASSOCIATED WITH MONTERRA ACTIVE ADULT RESIDENCES DEVELOPMENT PROJECT FOR THE PROPERTY GENERALLY LOCATED AT 3991 NW 82ND AVENUE, COOPER CITY, FLORIDA; AUTHORIZING AND DIRECTING THE APPROPRIATE CITY OFFICIALS TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE INTENT OF THIS RESOLUTION; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

STAFF RECOMMENDATION:

Staff recommends that the Commission approve and accept ownership of the water and sewer systems and dedication of water and sewer utility easements associated with the Monterra Active Adult Residences Development Project, located at 3991 NW 82nd Avenue, Cooper City, FL 33024.

Staff further recommends that the Commission approve the release of two (2) Performance Improvement Bonds in the form of two (2) irrevocable Letters of Credit, one in the amount of \$1,225,601.30 for paving and drainage improvements with Central Broward Water Control District (“District”) as co-obligee, and the other in the amount of \$181,755.20 for water and wastewater improvements, and accept cash Maintenance Bonds in the form of Cashier’s Checks in the amounts of \$306,400.33 and \$45,438.80 respectively, representing 25% of the two (2) Letters of Credit. Both Letters of Credit are expiring on June 3, 2022.

BACKGROUND OF ITEM:

The City Commission gave final approval to the above project at their November 19, 2019 meeting. The improvements included 1,652 feet of water mains, 417 feet of gravity sewer mains, and related appurtenances, which were required to be dedicated to the City upon satisfactory completion of the construction along with necessary utility easements. Pursuant to Sec. 24-82 of the City Code, the developer provided a Performance Improvement Bond in the form of two (2) Letters of Credit from PNC Bank as mentioned above. Sec. 24-82 of the City Code also requires that after the construction is completed and accepted by the City Engineer, the Performance

Improvement Bond can be reduced to a Maintenance Bond to 25% of the original Performance Bond amount to guaranty maintenance of the improvements for one year.

ANALYSIS:

Water, wastewater, paving and drainage improvements have been constructed in accordance with the City-approved plans and are acceptable to the City Engineer’s office.

FISCAL IMPACT:

There is no fiscal impact to the budget. Upon Commission approval, the City will release the two (2) irrevocable Letters of Credit issued by PNC Bank as follows:

Paving & Drainage

Release PNC Bank Letter of Credit, No. 18133206-00-000, in the amount of \$1,225,601.30

Water & Sewer

Release PNC Bank Letter of Credit, No. 18133207-00-000, in the amount of \$181,755.20

In exchange, the City will accept cash Maintenance Bonds in the form of Cashier’s Checks in the amounts of \$306,400.33 and \$45,438.80.

<u>General Ledger Acct. Number</u>	<u>Budgeted Amount</u>	<u>Requested Amount</u>	<u>Remaining Amount</u>
N/A			

ALTERNATIVES:

N/A

ATTACHMENTS:

1. Resolution 22-16 with the following Exhibits:
 - A. PNC Bank Letter of Credit 18133206-00-000 in the amount of \$1,225,601.30
 - B. PNC Bank Letter of Credit 18133207-00-000 in the amount of \$181,755.20
 - C. Letter from Broward County Central Drainage District, approving the release of PNC Bank Letter of Credit 18133206-00-000 in the amount of \$1,225,601.30
 - D. Cash Maintenance Bond for \$306,400.33 in the form of Cashier’s Check for the District - **Forthcoming**
 - E. Cash Maintenance Bond for \$45,438.80 in the form of Cashier’s Check for the City - **Forthcoming**
 - F. Complete easement dedication package consisting of the bill of sale, transferring ownership of water and sewer improvements, opinion of title, joinder, consent of the mortgagee, and legal description, including a sketch of easements.

Workflow History



User	Task	Action	Date/Time
Allen, Tedra	NEW ITEM: Not Yet Routed	*COMPLETE: Forwar...	05/13/22 03:57 PM
Horowitz, Jacob	Assigned to Attorney	COMPLETE: Forwar...	05/17/22 10:26 AM
Napoli, Joseph	Assigned to City Manager	COMPLETE: Forwar...	05/17/22 10:28 AM
Allen, Tedra	Assigned to City Clerk	APPROVE ITEM: En...	05/17/22 10:31 AM
Allen, Tedra	END WORKFLOW - APPROV...		05/17/22 10:33 AM