

RESOLUTION NO. 24-12

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 THE WATER AND SANITARY SEWER EASEMENTS, REDUCTION OF THE PERFORMANCE BOND TO A ONE-YEAR MAINTENANCE BOND, ASSOCIATED WITH KINGFISHER RESERVE DEVELOPMENT PROJECT GENERALLY LOCATED AT 5700 SW 106th AVENUE, COOPER CITY, FLORIDA, 33328; 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.

WHEREAS, at their regular meeting, the City Commission gave site plan approval to CC Homes at Kingfisher Reserve, LLC (the "Developer") the development plans for the project known as Kingfisher Reserve ("Project"), generally located at 5700 SW 106th Avenue, Cooper City, Florida 33328;

WHEREAS, the project included construction of approximately 3,180 feet of water mains and 2,802 feet of sanitary sewer mains and related appurtenances with the condition that upon successful completion of construction and acceptance by the City, the Developer will dedicate necessary easements for proper maintenance; and

WHEREAS, pursuant to Section 22 of the Water and Sewer Developers Agreement, a developer is required to furnish a Performance Improvement Bond in amount of 110% of certified construction cost prepared by a professional registered engineer in the State of Florida and reduce it to a Maintenance Bond in an amount no less than 25% of the original certified completion cost of the water and sewer facilities

upon successful completion of the project and its acceptance by resolution of the City Commission; and

WHEREAS, on or about May 16, 2022, Wells Fargo, N.A. Bank issued the Developer a Performance Improvement Bonds in the form of an irrevocable letter of credit in the amount of \$1,538,358.25; and

WHEREAS, the irrevocable letter of credit in the amount of \$1,538,358.25, attached here to as Exhibit A, was issued to the City of Cooper City for water, sewer, paving and drainage improvements; and

WHEREAS, the aforementioned improvements for the Project have been completed according to the approved plans and acceptable to the City; and

WHEREAS, in accordance with Sec. 19-143 of the City's Code of Ordinances, the Developer is requesting reduction of the aforementioned irrevocable letter of credit issued by Wells Fargo Bank, N.A. to a one-year Maintenance Bond in the amount of \$77,372.00, which represents 25% of the certified completed cost which includes \$190,705.00 for the water facilities, \$118,783.00 for the sewer facilities, totaling \$309,488.00, copies of which are attached hereto as Exhibit B; and

WHEREAS, a complete easement dedication package consisting of a bill of sale, transferring ownership of water and sewer improvements, public utility easement and legal description, opinion of title, Engineer of record certification letter, bond reduction request, actual construction cost, project letter of credit, final waiver release of lien-contractor are attached hereto as composite Exhibit C; and

WHEREAS, the City Engineer Department and staff are recommending approval and acceptance of the complete easement dedication package, reduction of Performance Improvement Bond to a 25% Maintenance Bond; and

WHEREAS, the City Commission finds that approving and accepting the aforementioned complete easement dedication package, reducing the Performance Improvement Bonds to a 25% one-year Maintenance Bond are in the best interests of the citizen and residents of the City of Cooper City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF COOPER CITY, FLORIDA:

Section 1: Recitals Adopted. That each of the above stated recitals is hereby adopted and confirmed. All exhibits attached hereto and incorporated herein and made a part hereof.

Section 2: That the City Commission hereby approves and accepts the bill of sale, opinion of title, water and sanitary sewer improvements, and dedication of water and sanitary sewer utility easements for Kingfisher Reserve Development, as more particularly described in Exhibit "C."

Section 3: That the Performance Improvement Bond in the form of an irrevocable Letter of Credit issued by Wells Fargo Bank, N.A. in the amount of \$1,538,358.25 are hereby reduced to \$77,372.00 representing 25% of the water and sewer cost improvements.

Section 4: That the appropriate City officials are hereby authorized and directed to record the appropriate documentation and take any and all actions necessary to effectuate the intent of this Resolution.

Section 5: Conflicts. All resolutions inconsistent or in conflict herewith shall be and are hereby repealed insofar as there is conflict or inconsistency.

Section 6: Severability. If any section, sentence, clause, or phrase of this Resolution is held to be invalid or unconstitutional by any court of competent jurisdiction, then said holding shall in no way affect the validity of the remaining portions of this resolution.

Section 7: Effective Date. This Resolution shall become effective upon its passage and adoption by the City Commission.

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PASSED AND ADOPTED this ____ date of _____ 2024.

GREG ROSS
Mayor

ATTEST:

Tedra Allen
City Clerk

APPROVED AS TO LEGAL FORM:

BY: _____
JACOB G. HOROWITZ
City Attorney

ROLL CALL

Mayor Ross _____
Commissioner Green _____
Commissioner Shrouder _____
Commissioner Katzman _____
Commissioner Mallozzi _____