

RESOLUTION NO. 24-14

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 AND RELEASE OF THE PERFORMANCE BOND, ASSOCIATED WITH SHOPPES AT MONTERRA COMMONS DEVELOPMENT PROJECT GENERALLY LOCATED AT 3600-4000 NORTH UNIVERSITY DRIVE, COOPER CITY, FLORIDA, 33024; 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 Monterra Investments, LLC (the "Developer") the development plans for the project known as Shoppes At Monterra Commons ("Project"), generally located at 3600- 4000 North University Drive, Cooper City, Florida 33024;

WHEREAS, the project included construction of approximately 1,590 feet of water mains and 1,301 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, in as much as one year has passed since final project completion and the City performed a satisfactory inspection of all improvements, the developer has requested full release of the project Bond and its acceptance by resolution of the City Commission; and

WHEREAS, on or about May 4, 2022, Lexington National Insurance Corporation issued the Developer a Performance Completion Bond in the form of an "Surety" in the amount of \$389,566.10; and

WHEREAS, the "Surety" in the amount of \$389,566.10, 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 Section 19-143 of the City's Code of Ordinances, the Developer is requesting release of the aforementioned "Surety" in the amount of \$389,566.10, which represents 110% of the certified completed cost which includes \$219,031.00 for the water facilities, \$135,120.00 for the sewer facilities, totaling \$354,151.00, attached here to as Exhibit B; and

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

WHEREAS, the City Engineer Department and staff are recommending approval and acceptance of ownership of the water and sewer improvements, the complete easement dedication package and release of the Bond; and

WHEREAS, the City Commission finds that approval and acceptance of ownership of the water and sewer improvements, the complete easement dedication package and release of the 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 Shoppes At Monterra Commons Development, as more particularly described in Exhibit B.

Section 3: That the Performance Improvement Bond in the form of a "Surety" issued by Lexington National Insurance Corporation in the amount of \$389,566.10 are hereby released representing 110% of the water and sewer cost of 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.

