

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Release of the original Water and Sewer Maintenance Bond for the project known as Vantage Point

DEPARTMENT: Environmental Services

DIVISION: Business Office

AUTHORIZED BY: Joe Forte, Andrew Neff

CONTACT: Becky Noggle

EXT: 2143

MOTION/RECOMMENDATION:

Approve the Release of the original Water and Sewer Maintenance Bond in the amount of \$50,000.00 and Amendment #1 changing the amount to \$5,575.00 for the project known as Vantage Point.

District 5 Brenda Carey

Bob Briggs

BACKGROUND:

The following project has satisfactorily completed the two (2) year maintenance inspection by the Water and Sewer Division. Release Maintenance Bond # 07-1115 dated 07/09/2007 (Vantage Point Properties) in the amount of \$50,000 and amended amount \$5,575.00 for water and sewer which was accepted by Submission Memorandum into County Records for the project known as Vantage Point.

STAFF RECOMMENDATION:

Staff recommends that the Board to approve the release of the original Water and Sewer Maintenance Bond in the amount of \$50,000.00 and Amendment #1 changing the amount to \$5,575.00 for the project known as Vantage Point.

ATTACHMENTS:

1. Request for Release & Copy of Bond

Additionally Reviewed By: No additional reviews

Vantage Point Properties, LLC

July 1, 2009

Becky Noggle
Environmental Services Department
Seminole County
500 west Lake Mary Blvd
Sanford, Florida 32773

Reference: Release of Maintenance Bond-Vantage Point LOC#07-1115
Monroe Road, Sanford

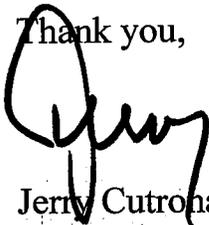
Dear Ms. Noggle,

Please accept this notification as our request of Seminole County to release the two (2) year, \$50,000 maintenance bond posted for the above captioned project which was completed in 2007.

Please also, for your records, direct all future communications to the new, current address of Vantage Point Properties as:

Vantage Pont Properties, LLC
248 Via Tuscany Loop
Lake Mary, Florida 32746

Thank you,



Jerry Cutrona
Manager Member

248 Via Tuscany Loop
Lake Mary, Florida 32746
jerrycutrona@bellsouth.net

ENVIRONMENTAL SERVICES DEPARTMENT



June 25, 2009

Vanatage Pointe properties LLC
1120 E Wisconsin Ave
Orange City, FL 32763

Re: Maintenance Agreement w/ LOC

Project Name: Vantage Pointe
LOC# 07-1115
Amount: \$50,000.00
District #5

To Whom It May Concern:

Pursuant to Seminole County's Land Development Code (LDC) requirements, Chapter 35, Part 8, Sec. 35.902 (H) (1,2) the County conducted an inspection of the referenced project on **6/25/2009** to insure that any maintenance problems or design deficiencies which manifested themselves during the maintenance period were addressed prior to expiration of the Bond.

As of **6/25/2009**, the Seminole County Water and Sewer Inspector found no deficiencies. Therefore, the above mentioned Maintenance Agreement may be released as required by the Land Development Code.

Please send request for release of the original Maintenance Bond on your letterhead to Becky Noggle, 500 W Lake Mary Blvd., Sanford, FL 32773. LOC/Bonds are to be released by the Board of County Commissioners through a Regular Board Session.

If you have any questions, please contact Becky Noggle @ 407-665-2143.

Sincerely,

A handwritten signature in black ink, appearing to read "Brent Keith", written over a horizontal line.

Brent Keith
Sr. Utilities Inspector

c: Project File

AMENDMENT 1
MAINTENANCE AGREEMENT
(Water and Sewer Improvements)

THIS AGREEMENT is made and entered into this 31st day of August, 2007, between VANTAGE POINT PROPERTIES LLC, hereinafter referred to as "PRINCIPAL" and SEMINOLE COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY".

WITNESSETH:

WHEREAS, PRINCIPAL has constructed certain water and sewer improvements, including water lines, sewer lines, lift stations and other appurtenances in that certain subdivision described as VANTAGE POINT COMMERCE PARK, as recorded in Plat Book _____ Pages _____, Public Records of Seminole County, Florida, hereinafter referred to as the "Plat"; and

WHEREAS, the aforesaid water and sewer improvements were made pursuant to certain plans and specifications dated AUGUST 31, 2006 (as subsequently revised or amended on JULY 5, 2007) and filed with the COUNTY Department of Environmental Services; and

WHEREAS, PRINCIPAL is obligated to protect the COUNTY against any defects resulting from faulty materials or workmanship of said water and sewer improvements and to maintain said water and sewer improvements for a period of two (2) years from AUGUST 3, _____, 2007; and

WHEREAS, to guarantee performance of said obligations by PRINCIPAL, PRINCIPAL has obtained and furnished to the COUNTY, a certain Irrevocable Letter of Credit No. 07-1115 issued by FIRST COMMERCIAL, in the sum of Five Thousand Five DOLLARS (\$5,575.00),
Hundred seventy five dollars

NOW, THEREFORE, the COUNTY agrees to accept the water and sewer improvements into the COUNTY Utility System upon execution of this Agreement and to accept an Irrevocable Letter of Credit as security for the maintenance obligation of the PRINCIPAL.

PRINCIPAL, its heirs, executors, successors, and assigns, jointly and severally agrees to be held and firmly bound to the COUNTY in the sum of Fifty Five Hundred seventy five DOLLARS (\$5,575.00) on the condition that, if PRINCIPAL shall promptly and faithfully protect the COUNTY against any defects resulting from faulty materials or workmanship of the aforesaid water and sewer improvements and maintain said water and sewer improvements for a period of two (2) years from August 3, 1007, 2007, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The COUNTY Department of Environmental Services shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall correct said defect.

Should the PRINCIPAL fail or refuse to perform or correct said defects within the time specified, the COUNTY shall be authorized, but shall not be obligated, to take over and perform, or cause to be performed, such work as shall be necessary to correct such defects, and shall be authorized to draw upon the Letter of Credit to pay the cost thereof, including, but not limited to, engineering, legal and contingent costs. Further, the COUNTY, in view of the public interest, health, safety, welfare and other factors involved, and the consideration in approving and filing the said Plat shall have the right to resort to any and all legal remedies against the PRINCIPAL, both at law and in equity, including, specifically, specific performance, to which the PRINCIPAL unconditionally agrees.

The PRINCIPAL further agrees that the COUNTY, at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or pursuant to public advertisement and receipt of bids, cause to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and, in the event the COUNTY should exercise and give effect to such right, the PRINCIPAL shall be obligated hereunder to reimburse the COUNTY the total cost thereof, including, but not limited to, engineering, legal and contingent costs, together with any damages, either direct or consequent, which may be sustained on account of the failure to the PRINCIPAL to correct said defects.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof.

ATTEST:

[Handwritten Signature]

By: Jerry Cutrona, Manager Member

(CORPORATE SEAL)

Date: July 9, 2007

I HEREBY CERTIFY that, on this 9th day of July, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Jerry Cutrona ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ as ~~President and Secretary~~ respectively, of Vantage Point Properties Florida organized under the laws of the State of Florida, who are personally known to me or who have produced _____ as identification and that they did take an oath. They acknowledged before me that they executed the foregoing instrument as such officers in the name and on behalf of the corporation, and that they also affixed thereto the official seal of the corporation.

NOTARY SEAL  **Candice Dease**
Commission # DD560646
Expires June 5, 2010
Bonded Troy Fain - Insurance, Inc 800-365-7019

[Handwritten Signature]
Notary Public Signature

WITNESSES:

[Handwritten Signature]
[Handwritten Signature]

DEPARTMENT OF PUBLIC WORKS
UTILITIES DIVISION
SEMINOLE COUNTY, FLORIDA

[Handwritten Signature]
Utilities Manager

Date: 8/1/07

* Within authority delegated by the County Manager pursuant to Resolution No. 97-R-66 adopted March 11, 1997 and further delegated by Memorandum dated March 27, 1997, Re: Streamlining of Development-Related Agenda Items and approved on April 2, 1997.



**First
Commercial
Bank** of Florida

Main Office

945 South Orange Avenue
Orlando, FL 32806
407.835.1835
407.839.1399 fax

Kissimmee

910 West Vine Street
Kissimmee, FL 34741
407.932.4800
407.932.4838 fax

Lake Mary

3505 W. Lake Mary Boulevard
Lake Mary, FL 32746
407.323.3393
407.330.5811 fax

St. Cloud

4601 Neptune Road
St. Cloud, FL 34769
407.892.6602
407.892.9984 fax

West Orange

12901 West Colonial Drive
Winter Garden, FL 34787
407.877.4015
407.877.4017 fax

Winter Park

1250 Lee Road
Winter Park, FL 32789
407.645.3223
407.645.1128 fax

Pine Castle

5645 Hansel Avenue
Edgewood, FL 32809
407.251.0404
407.251.4307 fax

**AMENDED AND RESTATED
IRREVOCABLE STANDBY LETTER OF CREDIT NO. 07-1115**

ISSUER: FIRST COMMERCIAL BANK OF FLORIDA
945 SOUTH ORANGE AVENUE
ORLANDO, FL 32806

APPLICANT: Vantage Point Properties, LLC
1120 E. Wisconsin Avenue
Orange City, FL 32763

BENEFICIARY: Seminole County Board of County Commissioners
Seminole County Services Building
1101 East First Street
Sanford, FL 32771

ORIGINAL ISSUE DATE: July 9, 2007

AMENDED AMOUNT: \$5,575.00 US DOLLARS

**AMENDED
EXPIRATION DATE:** August 3, 2009

We hereby amend our Letter of Credit No. 07-1115 as follows:

**THE AMOUNT OF THE LETTER OF CREDIT IS HEREBY
AMENDED TO FIVE THOUSAND FIVE HUNDRED SEVENTY FIVE
AND NO/100 US DOLLARS.**

**THE MATURITY DATE OF THE LETTER OF CREDIT IS HEREBY
EXTENDED TO AUGUST 3, 2009.**

**DRAFTS MUST BE DRAWN ON OR BEFORE THE EXPIRATION
DATE AND BEAR THE CLAUSE:**

**“This drawing is due to VANTAGE POINT PROPERTIES, LLC ‘s
failure to perform certain obligations under that Maintenance Agreement
as subsequently revised or amended on July 5, 2007 between Vantage
Point Properties, LLC and Seminole County Board of Commissioners.”**

All other terms and conditions of the original Letter of Credit remain the same. This amendment must be attached to that original Letter of Credit dated July 9, 2007 upon presentation of any drafts or draft available by sight drawn on the Issuer.

Issuer: FIRST COMMERCIAL BANK OF FLORIDA

By: *J. Lorraine Everhart*
J. Lorraine Everhart Vice President

Attest:

By: *John W. Martin*
John W. Martin
Senior Vice President/CFO

Affix
[Corporate Seal]

MAINTENANCE AGREEMENT
(Water and Sewer Improvements)

THIS AGREEMENT is made and entered into this 3rd day of Aug, 2007, between VANTAGE POINT PROPERTIES LLC, hereinafter referred to as "PRINCIPAL" and SEMINOLE COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY".

WITNESSETH:

WHEREAS, PRINCIPAL has constructed certain water and sewer improvements, including water lines, sewer lines, lift stations and other appurtenances in that certain subdivision described as VANTAGE POINT COMMERCE PARK, as recorded in Plat Book _____ Pages _____, Public Records of Seminole County, Florida, hereinafter referred to as the "Plat"; and

WHEREAS, the aforesaid water and sewer improvements were made pursuant to certain plans and specifications dated August 31, 2006 (as subsequently revised or amended on July 5, 2007) and filed with the COUNTY Department of Environmental Services; and

WHEREAS, PRINCIPAL is obligated to protect the COUNTY against any defects resulting from faulty materials or workmanship of said water and sewer improvements and to maintain said water and sewer improvements for a period of two (2) years from Aug 3, 2007; and

WHEREAS, to guarantee performance of said obligations by PRINCIPAL, PRINCIPAL has obtained and furnished to the COUNTY, a certain Irrevocable Letter of Credit No.07-1115 issued by First Commercial Bank the sum of Fifty Thousand ~~----~~ DOLLARS (\$50,000.00),

NOW, THEREFORE, the COUNTY agrees to accept the water and sewer improvements into the COUNTY Utility System upon execution of this Agreement and to accept an Irrevocable Letter of Credit as security for the maintenance obligation of the PRINCIPAL.

PRINCIPAL, its heirs, executors, successors, and assigns, jointly and severally agrees to be held and firmly bound to the COUNTY in the sum of FIFTY THOUSAND AND NO/100-- DOLLARS (\$50,000.00) on the condition that, if PRINCIPAL shall promptly and faithfully protect the COUNTY against any defects resulting from faulty materials or workmanship of the aforesaid water and sewer improvements and maintain said water and sewer improvements for a period of two (2) years from Aug 3, 2007, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The COUNTY Department of Environmental Services shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall correct said defect.

Should the PRINCIPAL fail or refuse to perform or correct said defects within the time specified, the COUNTY shall be authorized, but shall not be obligated, to take over and perform, or cause to be performed, such work as shall be necessary to correct such defects, and shall be authorized to draw upon the Letter of Credit to pay the cost thereof, including, but not limited to, engineering, legal and contingent costs. Further, the COUNTY, in view of the public interest, health, safety, welfare and other factors involved, and the consideration in approving and filing the said Plat shall have the right to resort to any and all legal remedies against the PRINCIPAL, both at law and in equity, including, specifically, specific performance, to which the PRINCIPAL unconditionally agrees.

The PRINCIPAL further agrees that the COUNTY, at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or pursuant to public advertisement and receipt of bids, cause to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and, in the event the COUNTY should exercise and give effect to such right, the PRINCIPAL shall be obligated hereunder to reimburse the COUNTY the total cost thereof, including, but not limited to, engineering, legal and contingent costs, together with any damages, either direct or consequent, which may be sustained on account of the failure to the PRINCIPAL to correct said defects.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof.

ATTEST:

[Handwritten Signature]

By: Jerry Cutrona , Manager Member

(CORPORATE SEAL)

Date: July 9, 2007

I HEREBY CERTIFY that, on this 9th day of July, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Jerry Cutrona ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ as ~~President and Secretary~~ respectively, of Vantage Point Properties Florida organized under the laws of the State of Florida, who are personally known to me or who have produced _____ as identification and that they did take an oath. They acknowledged before me that they executed the foregoing instrument as such officers in the name and on behalf of the corporation, and that they also affixed thereto the official seal of the corporation.

NOTARY SEAL  **Candice Dease**
Commission # DD560646
Expires June 5, 2010
Bonded Troy Fain - Insurance, Inc 800-385-7019

Candice Dease
Notary Public Signature

WITNESSES:

Candice Dease
Chris Bayne

DEPARTMENT OF PUBLIC WORKS
UTILITIES DIVISION
SEMINOLE COUNTY, FLORIDA
[Signature]
Utilities Manager

Date: 8/1/10

Within authority delegated by the County Manager pursuant to Resolution No. 97-R-66 adopted March 11, 1997 and further delegated by Memorandum dated March 27, 1997, Re: Streamlining of Development-Related Agenda Items and approved on April 2, 1997.



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Edgewood, FL 32809
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407.251.4307 fax

IRREVOCABLE LETTER OF CREDIT

Number 07-1115

(For Maintenance Agreement – Water and Sewer Improvements)

Issue Date: July 9, 2007
Expiration Date: July 9, 2009

Applicant: Vantage Point Properties, LLC
1120 E. Wisconsin Avenue
Orange City, FL 32763

Issuing Bank: First Commercial Bank of Florida
945 South Orange Avenue
Orlando, FL 32806

Beneficiary: Seminole County Board of County Commissioners
Seminole County Services Building
1101 East First Street
Sanford, FL 32771

Dear Commissioners:

By order of Vantage Point Properties, LLC, we hereby establish an Irrevocable Letter of Credit in your favor. We hereby authorized you to draw on First Commercial Bank of Florida, 945 South Orange Avenue, Orlando, FL 32806 up to an aggregate amount of Fifty Thousand and No/100 U.S. Dollars (\$50,000.00) available by your drafts at sight accompanied by a signed statement of the Board of County Commissioners that the Maintenance Agreement dated July 9, 2007, between Vantage Point Properties, LLC and Seminole County is in default.

Drafts must be drawn and negotiated on or before July 9, 2009, and each draft must state that it is drawn under Irrevocable Letter of Credit No. 07-1115 of First Commercial Bank of Florida, 945 South Orange Avenue, Orlando, FL 32806, dated July 9, 2007, and the amount thereof endorsed on this Letter of Credit. The Bank agrees that this Letter of Credit shall automatically renew itself for successive one year periods unless the Bank shall give notice to you no later than

forty-five (45) days preceding an expiration date that it chooses not to renew the Letter of Credit, in which case, the County shall be entitled to demand and receive the outstanding amount of money represented by this Letter of Credit. In the event of a draw based on expiration of this Letter of Credit, the proceeds shall be held by Seminole County as a Cash Bond to secured continued adherence to the terms of the Maintenance Agreement with Vantage Point Properties, LLC.

Upon tender of payment, you will release to the Bank the original Irrevocable Letter of Credit marked "cancelled". In any event, upon expiration or at any time after the completion of the Maintenance Agreement dated July 9, 2007, and the completion of Vantage Point Properties, LLC's obligations thereunder, you will return the original Irrevocable Letter of Credit to this Bank marked "cancelled".

We hereby engage with drawers, endorsers, and bona fide holders of all drafts drawn under and in compliance with the terms of this credit that such drafts will be duly honored upon presentation to the drawee.

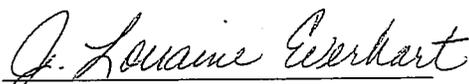
If the Board of County Commissioners initiates suit under this Letter of Credit, the Bank hereby agrees to be responsible for Seminole County's court costs and reasonable attorneys' fees, but the First Commercial Bank of Florida shall not be responsible for any attorneys' fees in excess of fifteen percent (15%) of the aggregate amount of this Letter of Credit.

This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not, in any way, be amended by reference herein to any agreement, and any such reference shall not be deemed to incorporate herein by reference any document or agreement other than the Maintenance Agreement dated July 9, 2007 and referenced herein.

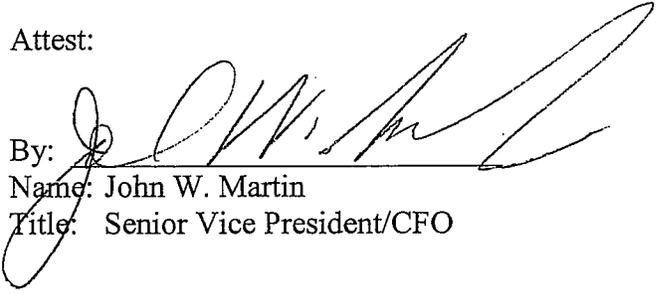
Except so far as otherwise stated, this documentary credit is subject to the "Uniform Customs and Practice for Documentary Credits" (1993 Revision) International Chamber of Commerce (Publication 500) or revision currently in effect.

Very truly yours,

First Commercial Bank of Florida

By: 
Name: J. Lorraine Everhart
Title: Vice President

Attest:

By: 

Name: John W. Martin

Title: Senior Vice President/CFO

Affix

[Corporate Seal}



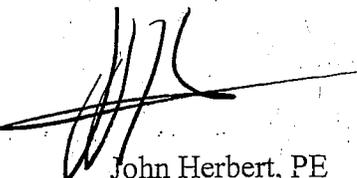
AMERICAN CIVIL ENGINEERING CO.

207 NORTH MOSS ROAD, SUITE 211 • WINTER SPRINGS, FLORIDA 32708
Telephone: (407) 327-7700 • Fax: (407) 327-0227

ENGINEERS CONSTRUCTION COST ESTIMATE FOR:
VANTAGE POINT COMMERCE CENTER
OFF-SITE UTILITY IMPROVEMENTS

July 27, 2007

ITEM NO. DESCRIPTION	TOTAL COST
4" PBV FORCEMAIN	\$ 3,400.00
4" PLUG VALVE	\$ 650.00
10" JACK & BORE	\$ 47,000.00
10" PVC WATEMAIN	\$ 4,000.00
10" GATE VALVE	\$ 700.00
TOTAL	\$ 55,750.00


John Herbert, PE
39,505

JUL 27 2007