## CONTRACT FOR CONSTRUCTION OF REQUIRED IMPROVEMENTS NO. SD-15-11-09 (2001010025-79428)

THIS CONTRACT, made and entered into this 10 day of October, 2017 by and between Arcadia Vero Beach, LLC, a Florida limited liability company, owner of the property being platted as Arcadia Subdivision — Phase 1, hereinafter referred to as "Developer," and INDIAN RIVER COUNTY, a political subdivision of the State of Florida, by and through its Board of County Commissioners, hereinafter referred to as "County".

### WITNESSETH:

WHEREAS, Developer is commencing proceedings to effect a subdivision of land within Indian River County, Florida; and

WHEREAS, a final plat of the subdivision within the unincorporated area of Indian River County shall not be recorded until the Developer has installed the required improvements or has guaranteed to the satisfaction of the County that such improvements will be installed; and

WHEREAS, Developer requests the approval and recordation of a certain plat to be known as **Arcadia Subdivision – Phase 1**; and

WHEREAS, the required improvements are to be installed after recordation of this plat under guarantees posted with the County.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES HEREIN CONTAINED, the parties agree as follows:

1. Developer agrees to construct on or before October 17, 2018, in a good and workmanlike manner, those improvements described as follows:

### See Exhibit "A" attached hereto

or otherwise required by the Indian River County Code in connection with the approval of said plat. A copy of the plat shall be recorded in the Public Records of Indian River County, Florida upon the final approval of the Board of County Commissioners and made a part hereof for all purposes.

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

WILLIAMK. DEBRAAL
DEPUTY COUNTY ATTORNEY

- 2. Developer agrees to construct said improvements strictly in accordance with the land development permit, the most recent set of plans and specifications for this subdivision approved by the County and on file in the Planning and Development Division, and all County development regulations and standards, including conditions and requirements of any applicable County right-of-way permit, all of which are hereby incorporated by reference and made a part hereof.
- In order to guarantee performance of this contract, Developer shall simultaneously herewith furnish an irrevocable letter of credit, having an expiration date of not less than ninety (90) days beyond the date set forth in Paragraph 1, provided by a banking institution authorized to transact such business in this state, in a form to be approved by the County. naming Developer as customer BANK Oculina , as the underwriting bank, in the amount of \$351,989.48, which amount is not less than one hundred twenty-five percent (125%) of the estimated total cost of improvements remaining to be constructed, as determined in accordance with the County's Subdivision and Platting Ordinance. It is understood that the full amount of the letter of credit shall remain available to the County and shall not be reduced during the course of construction. Developer may at any time substitute guarantees, subject to the approval as to form and amount by the County.
- 4. Up to \$1,000,000.00, or the limits of any applicable underlying or excess insurance coverage carried by Developer or to be obtained during the course of the construction of the subdivision improvements, Developer agrees to indemnify, hold harmless, and defend the County against any and all claims, damages, losses, and expenses, including attorney's fees, for property damage, personal or bodily injury, or loss of life, arising from the negligent acts or omissions of the Developer, its officers, employees, agents, or contractors, subcontractors, laborers, or suppliers, relating to the construction of the required improvements, including all those improvements to be constructed on existing publicly dedicated or County-owned property, such as street, sidewalk, bikepath, lighting, signalization, traffic control, drainage, water, or sewer improvements.
- 5. The County agrees to approve the plat for recordation in the Public Records of Indian River County, Florida upon a finding as to compliance with all applicable provisions of the County's Subdivision and Platting Ordinance and upon execution hereof. The County shall accept those areas specifically dedicated to the County for the purposes indicated on the plat at the time of plat recordation. However, nothing herein shall be construed as creating an obligation upon the County to perform any act of construction or maintenance within such dedicated areas until such time as the required improvements are satisfactorily completed.

Developer shall remain responsible for utility meter boxes, sewer clean outs, and drainage culvert inverts, to be in good repair, accessible, correctly plumbed, and not covered with topsoil, concrete or impervious material for the 1-year maintenance period commencing after County issuance of a Certificate of Completion. Notice of this ongoing responsibility shall be provided by Developer to any subsequent builder/homeowner.

Satisfactory completion in accordance with the land development permit, plans, specifications, and ordinance requirements of Indian River County shall be determined by the County and shall be indicated by specific written approval of the Public Works Director or his designated representative, after receipt of a signed and sealed Certificate of Completion from the project engineer of record. Once the required improvements are completed to the satisfaction of County, Developer acknowledges that Developer is responsible for posting a 1-year warranty for road and drainage improvements as well as utility facilities, if applicable, in the amount of 25% of the costs of such improvements; and that appropriate warranty agreement and bill(s) of sale will need to be entered into. The funds posted under this Contract for Construction of Required Improvements will not be released until the applicable 1-year warranty postings and appropriate warranty agreement and bill(s) of sale are in place.

- 6. In the event the Developer shall fail or neglect to fulfill its obligations under this contract and as required by the Indian River County Code, the Developer, as principal, and the letter of credit (or any County approved substituted guarantees) shall be jointly and severally liable to pay for the cost of construction and installment of the required improvements and warranty to the final total cost, including but not limited to engineering, construction, legal and contingent costs, including reasonable attorney's fees incurred by the County, together with any damages, either direct or consequential, which the County may sustain as a result of the failure of Developer to carry out and execute all provisions of this contract and applicable ordinances of the County. In no event, however shall the liability of the underwriting bank (or any County approved substituted guarantees) under this paragraph exceed the total amount of the original obligation stated in the letter of credit (or any County approved substituted guarantees).
- The parties agree that the County at its option shall have the right, but not the obligation, to construct and install or, pursuant to receipt of competitive bids. cause to be constructed and installed the required improvements in the event Developer shall fail or refuse to do so in accordance with the terms of this contract. Developer expressly agrees that the County may demand and draw upon the existing letter of credit (or any County approved substituted guarantees) for the final total cost of the improvements and warranty. Developer shall remain wholly liable for any resulting deficiency, should the letter of credit (or any County approved substituted guarantees) be exhausted prior to completion of the required improvements. In no event shall the County be obligated to expend public funds, or any funds other than those provided by the Developer, or the underwriting bank (or any County approved substituted guarantees) to construct and warranty the required improvements. Developer hereby gives permission to County, County's contractors and subcontractors to go on its property, known as proposed Arcadia Subdivision - Phase 1, for purposes of completing the required improvements. If any portion of the property is sold by Developer, Developer acknowledges that the granting of this permission will be preserved and recited in any document transferring title to Developer's successor and/or assigns.

- Any letter of credit (or any County approved substituted guarantees) provided to the County by Developer with respect to this contract shall exist solely for the use and benefit of the County and shall not be construed or intended in any way, expressly or impliedly, to benefit or secure payment to any subcontractor, laborer, materialman or other party providing labor, material, supplies, or services for construction of the required improvements, or to benefit any lot purchaser(s), unless the County shall agree otherwise in writing.
- 9. This agreement is the full and complete understanding of the parties and shall not be construed or amplified by reference to any other agreement, discussion, or understanding, whether written or oral, except as specifically mentioned herein. This agreement shall not be assigned without the express written approval of the County. Any amendment, deletion, modification, extension, or revision hereof or hereto shall be in writing, executed by authorized representatives of both parties.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year first above written.

> ARCADIA VERO BEACH, LLC, a Florida limited liability company

WITNESSES:

DEVELOPER

INDIAN RIVER COUNT

By:

Jason E. Brown

County Administrator

Authority: Resolution No. 2005-121

COUNTY

projected BCC plat approval date: October 17, 2017

# Schulke, Bittle & Stoddard, LLC Certified Cost Estimate

## EXHIBIT "A"

Arcadia Subdivision Phase I 10/4/2017 For:

10/4/2017											
ITEM	UNIT	QUANTITY	UNIT PRICE	T	TOTAL	% Complete		\$ Value	% Remaining	\$ Value	
ARTHWORK & GRADING											
Mobilization	LS	1	\$ 10,000.00	\$	10,000.00	90.00%	\$	9,000.00	10.00%	\$1,000.00	
Clearing and Grubbing	LS	1	\$ 25,000.00		25,000.00	90.00%	\$	22,500.00	10.00%	\$2,500.00	
rosion Control	LS	1	\$ 15,000.00	\$	15,000.00	50.00%	\$	7,500.00	50.00%	\$7,500.00	
rading	SY	21,600	\$ 1.25	\$	27,000.00	90.00%	\$	24,300.00	10.00%	\$2,700.00	
xcavation of Stormwater Areas	CY	123,300	\$ 2.85		351,405.00	90.00%	\$	316,264.50	10.00%	\$35,140.50	
		<u> </u>	Subtotal	\$	428,405.00	88.60%		379,564.50	11.40%	\$48,840.50	INC
		<del></del>				·					INC (D)
TORM DRAINAGE Dia Mod. Miami inlet	EA	12	\$ 2.657.70	-	04 000 40	00.000/	A	00 700 40	40.0004	20 100 01	10/
					31,892.40	90.00%		28,703.16	10.00%	\$3,189.24	
Dia junction manhole	EA	4	\$ 2,304.54		9,218,16	90.00%		8,296.34	10.00%	\$921.82	
ype D Inlet	EA	2	\$ 2,243.65	a cuestant	4,487.30	90,00%		4,038.57	10.00%	\$448.73	
2" CMP	LF	130	\$ 305.00	\$	39,650.00	90.00%		35,685.00	10.00%	\$3,965.00	
ip-Rap Headwall	EA	2	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO	\$	14,200.00	90.00%		12,780.00	10.00%	\$1,420.00	
0" ADS Pipe	LF 1.F	388	\$ 57.25		22,213.00	90.00%		19,991.70	10.00%	\$2,221.30	
0" CAP Pipe	LF	193	\$ 57.25		11,049.25	90.00%		9,944.33	10.00%	\$1,104.93	
5" ADS Pipe	LF	136	\$ 25.88		3,519.68	90.00%		3,167.71	10.00%	\$351.97	
8" ADS Pipe	LF	1220	\$ 29.15		35,563.00	90,00%	-	32,006.70	10.00%	\$3,556.30	
4" ADS Pipe	LF	519	\$ 35.45	-	18,398.55	90.00%		16,558.70	10.00%	\$1,839.86	TRI
			Subtotal	\$	190,191.34	90.00%	\$	171,172.21	10.00%	\$19,019.13	0
ANITARY SEWER			<u> </u>	Т				**************************************			JR.
anholes 0-6	EA	2	\$ 2,963.09	\$	5,926,18	100 000/	6	E 000 10	0.00%	#O 00	£0/-
anholes 6-8	EA	4		-	THE RESERVE AND ADDRESS OF THE PERSON NAMED AND ADDRESS OF THE	100.00%		5,926.18		\$0.00	
anholes 8-10	EA	2		\$	13,985.84	100.00%		13,985.84	0.00%	\$0.00	_
	EA		\$ 3,975.00		7,950.00	100.00%		7,950.00	0.00%	\$0.00	11
anholes 10+		4	\$ 5,230.10		20,920.40	100.00%		20,920.40	0.00%	\$0.00	All/
RV Vault and Assembly	EA	1 200	\$ 12,500.00		12,500.00	0.00%	-	-	100.00%	\$12,500.00/	SIR
PVC FM	LF	360	\$ 19.75		7,110.00	100.00%		7,110.00	0.00%	\$0.00	11
HDPE Directional Bore	LF	34	\$ 100.00		3,400.00	100.00%		3,400.00	0.00%	\$0.00	10/
90 Deg Bend	EA	4	\$ 374.68	_	1,498.72	100.00%	-	1,498.72	0.00%	\$0.00	101
Megalug	LS	1	\$ 1,620.00	\$	1,620.00	100.00%		1,620.00	0.00%	\$0.00	
Tapping Sleeve	EA	1	\$ 3,750.23	\$	3,750.23	100.00%		3,750.23	0.00%	\$0.00	
PVC Pipe	LF	2428	\$ 31.15	******	75,632.20	100.00%		75,632.20	0.00%	\$0.00	
ft Station	LS	1	\$162,000.00	\$	162,000.00	75.00%		121,500.00	25.00%	\$40,500.00	
ewer Service	EA	40	\$ 1,575.00		63,000.00	100.00%		63,000.00	0.00%	\$0.00	
V and Clean System	LF	1	\$ 1,500.00	\$	1,500.00	100.00%	\$	1,500.00	0.00%	\$0.00	
			Subtotal	\$	380,793.57	86.08%	\$	327,793.57	13.92%	\$53,000.00	
OTABLE WATER	7	·	T	Т-	***************************************				Г		0/
'C-900	LF	2380	\$ 16.79	0	30 060 00	100 000	4	20.000.00	0.000/	00.00	1111
' X 8" Wet Tap	EA	2380	\$ 16.79 \$ 3,963.20		39,960.20 3,963.20	100.00% 100.00%		39,960.20	0.00%	\$0.00	1/11
ire Hydrants	EA	2	\$ 4,250.00					3,963.20	0.00%	\$0.00	1
GV	EA	13			8,500.00	100.00%		8,500.00	0.00%	\$0.00	Inle
				\$	22,231.17	100.00%		22,231.17	0.00%	\$0.00	101
" 45 Deg Bend	EA	8	\$ 290.40		2,323.20	100.00%		2,323.20	0.00%	\$0.00	
90 Deg Bend	EA	1	\$ 304.21	-	304.21	100.00%		304.21	0.00%	\$0.00	
x 6" Tee	EA	6	\$ 430.10	\$	2,580.60	100.00%		2,580.60	0.00%	\$0.00	
Plug	EA	2	\$ 277.65		555.30	100.00%		555.30	0.00%	\$0.00	
dater Service	EA	40	\$ 750.00	-	30,000.00	100.00%		30,000.00	0.00%	\$0.00	
emp Jumper Assembly	EA	1	\$ 2,500.00	\$	2,500.00	90.00%		2,250.00	10.00%	\$250.00	
ample Points	EA	4	\$ 650.00		2,600.00	0.00%			100.00%	\$2,600.00	
ush & Pressure Test	LS	1	\$ 750.00	+	750.00	100.00%		750.00	0.00%	\$0.00	
ac-T's	LS	1	\$ 450.00	-	450.00	0.00%	-		100.00%	\$450.00	
			Subtotal	\$	116,717.88	97.17%	\$	113,417.88	2.83%	\$3,300.00	
ANDSCAPE	-			-							
act 'F' Planting Area			<u> </u>	-			_				
Iver Buttonwood/Wax Myrtle - 6'	EA	47	\$ 175.00		8,225.00	0.00%		-	100.00%	\$8,225.00	
/ax Myrtle/East Palatka Holly - 12'	EA	13	\$ 250.00		3,250.00	0.00%		-	100.00%	\$3,250.00	
ve Oak - 18'	EA	15	\$ 500.00		7,500.00	0.00%			100.00%	\$7,500.00	
abbage Palm 12' (Cluster of 3)	EA	6	\$ 300.00		1,800.00	0.00%			100.00%	\$1,800.00	
reen Arboricola	EA	322	\$ 23.00	\$	7,406.00	0.00%	\$	-	100.00%	\$7,406.00	
				+	***************************************		_				
ract 'C' Planting Area			-	-			Ļ				11
abbage Palm 12' (Cluster of 3)	EA	5	\$ 300.00	\$	1,500.00	0.00%	\$	-	100.00%	\$1,500.00	114
				-							
act 'D' Planting Area				_							eV !
abbage Palm 12' (Cluster of 3)	EA	5	\$ 300.00	\$	1,500.00	0.00%	\$		100.00%	\$1,500.00	10/5
	-			-							col .
act 'G' Planting Area				-			_				
abbage Palm 12' (Cluster of 3)	EA	4	\$ 300.00	\$	1,200.00	0.00%	\$		100.00%	\$1,200.00	
(IIII D) - C - A	-			-			_				
ract 'H' Planting Area				-			_				
abbage Palm 12' (Cluster of 3)	EA	4	\$ 300.00	\$	1,200.00	0.00%	\$		100.00%	\$1,200.00	
and II I Direction According	-		-	-	······································	-	_				
ract 'L' Planting Area				-			-				
abbage Palm 12' (Cluster of 3)	EA	- 5	\$ 300.00	1\$	1,500.00	0.00%	\$	-	100.00%	\$1,500.00	
	-			-			_				
	-			1			_				
						1	1		1		

Shoreline Planting Schedule		1	1				·	_		<del></del>	www.maranana.com	,
Acer Rubrum - 12'	EA	30	\$	250,00	\$	7 500 00	0.000/	_		100 0001	48 94 64	
Sweetgum - 12'	EA	60	\$	250.00	\$	7,500.00 15,000.00	0.00%		*	100.00%	\$7,500.00	
Oweelquiii - 12	EA	00	10	200.00	1	15,000.00	0.00%	\$	•	100.00%	\$15,000.00	
Wetland Planting Area			-	***************************************	-				***************************************	-	COLLEGE COLLEG	
Red Maple/Bald Cypress/Dahoon Holly	EA	54	\$	175.00	\$	9,450,00	0.00%	s	*	100.00%	\$9,450.00	0//
Wetland vegetation	EA	8456	\$	2,50	\$	21,140.00	0.00%		*	100.00%	\$21,140.00	NAT
And the second s			-		Ť		0,0070	Ť	***************************************	100,0070	ΨΕ1,140,00	1/1
Irrigation	LS	1	\$	5,000.00	\$	5,000.00	0.00%	\$	<u> </u>	100.00%	\$5,000.00	15/207
		***************************************	Si	ubtotal	\$	93,171.00	0.00%	\$	22777277772724444444444444444444444444	100.00%	\$93,171.00	101-1
	TANIAN DINTON											•
ROAD												
Subgrade	SY	6760	\$	3,45		23,322.00	90.00%	\$	20,989.80	10.00%	\$2,332.20	
6" Coquina Base	SY	6760	\$	10,40		70,304.00	90.00%	\$	63,273.60	10.00%	\$7,030.40	
1 ½" Asphalt	SY	6760	\$	13,15		88,894.00	90.00%	\$	80,004.60	10.00%	\$8,889.40	
4' Sidewalk	SY	379	\$	13.15		4,983.85	0.00%	\$	-	100.00%	\$4,983.85	
Modified Miami Curb	LF	4760	\$	11.50	\$	54,740.00	90.00%	\$	49,266.00	10.00%	\$5,474.00	
Type 'D' Curb	LF	320	\$	10.00	\$	3,200.00	0.00%	\$		100.00%	\$3,200.00	
Type 'F' Curb	LF	210	\$	14.50		3,045.00	90.00%	\$	2,740.50	10.00%	\$304.50	
Signs/Pavement Markings	LS	1	\$	3,800.00		3,800.00	0.00%	\$		100.00%	\$3,800.00	
Testing/FBV/Densities/Road & Backfill	LS	1	\$	5,040.00		5,040.00	90.00%		4,536.00	10.00%	\$504.00	
Gates	LS	1	\$	7,500.00	****	7,500.00	0.00%		-	100.00%	\$7,500.00	
Sod at EOP	LS	1		26,176.00	\$	26,176.00	90.00%		23,558.40	10.00%	\$2,617.60	
Misc Conduit (lights, cable, etc.)	LS	1	-	10,000.00	\$	10,000.00	90.00%	*****	9,000.00	10.00%	\$1,000.00	IRC Gras
			Su	btotal	\$	301,004.85	84.17%	\$	253,368.90	15.83%	\$47,635.95	18C 825
OTHER		***************************************	7		Γ	Torrest out on the same				Т	***************************************	10/5/17
Survey Stake-Out	LS	1	\$	6,500,00	\$	6,500.00	75.00%	4	4,875.00	25.00%	\$1,625.00	
Survey As-Built	LS	1	\$	3,000,00		3,000.00	50.00%		1,500.00	50.00%	\$1,500.00	
Survey - Set PCP and PRM	LS	1	\$	2,000.00	\$	2,000.00	50.00%		1,000.00	50.00%	\$1,000.00	
Design and Permitting Services	LS	1		15,000,00	\$	15,000.00	50.00%		7,500.00	50.00%	\$7,500,00	
Engineer Inspections/Certs	LS	1		10,000.00	\$	10,000.00	50.00%		5,000.00	50.00%	\$5,000.00	
		***************************************	_	btotal	\$	36,500.00	54.45%	-	19,875.00	45.55%	\$16,625.00	
			-		L		-					ı
SUMMARY						TOTAL	% Complete		\$ Value	% Remaining	\$ Value	
Earthwork and Grading						428,405.00	88.60%	\$	379,564.50	11.40%	\$ 48,840.50	
Storm Drainage						190,191.34	90.00%	\$	171,172.21	10.00%	\$ 19,019.13	
Sanitary Sewer						380,793.57	86.08%	\$	327,793.57	13.92%	\$ 53,000.00	
Potable Water						116,717.88	97.17%	\$	113,417.88	2.83%	\$ 3,300.00	A
Landscape					\$	93,171.00	0.00%	\$	-	100.00%	\$ 93,171.00	0/1
Road					\$	301,004.85	84.17%	\$	253,368.90	15.83%	\$ 47,635.95	AUL.
Other					\$	36,500.00	54.45%	\$	19,875.00		\$ 16,625.00	10:12/20
TOTAL												
the defining				TOTAL	\$	1,546,783.64	81.80%	\$	1,265,192.06	18.20%	\$ 281,591.58	101 21

CERTIFICATE OF COST ESTIMATE

I, Jodah B. Bittle, A Florida registered engineer, License No. 57396, do hereby certify to Indian River County that a cost estimate has been prepared under my responsible direction

(Signature)

(Signature)

(Office (Signature)

Jodah B. Bittle, P.E., Florida Registered Engineer License No. 57396



4450 24th Avenue Vero Beach, FL 32967

### IRREVOCABLE LETTER OF CREDIT NO. 40

Indian River County
Board of County Commissioners
1801 27th Street
Vero Beach, FL 32960

Date: October 18, 2017

#### Gentlemen:

By order of Arcadia Vero Beach, LLC, a Florida limited liability company, Oculina Bank hereby establishes an Irrevocable Letter of Credit No. 40 in your favor in the amount of \$351,989.48 effective as of October 18, 2017, and expiring at our office at the close of business on January 17, 2019.

This Letter of Credit is provided to you as required under the Contract for Construction of Required Improvements between Arcadia Vero Beach, LLC and Indian River County, relating to Arcadia Subdivision – Phase 1 which contract is numbered SD-15-11-09 (2001010025-79428).

Oculina Bank shall make funds available under this credit to you not exceeding in the aggregate the amount of this credit against your sight draft to us mentioning this Letter of Credit No. 40, accompanied by a letter from the County Administrator or his designee, with approval signatures of the County Attorney or his designee, and the Director of Office of Management and Budget or his designee, stating that Arcadia Vero Beach, LLC has defaulted under the terms of the aforementioned contract for construction of required improvements, and that the amount of the draft represents the amount required by the County to fulfill the performance of said contract for the construction of required improvements. Drafts presented for payment under the credit shall be marked, "Drawn on Irrevocable Letter of Credit No. 40 of Oculina Bank."

This letter of credit sets forth in full the terms of our undertaking. Such undertaking shall not in any way be modified, amended, or amplified by reference to any document, instrument, or contract referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates and any such reference shall not be deemed to incorporate herein by reference any document, instrument, or contract.

Oculina Bank hereby agrees that your sight draft and letter as mentioned above shall be duly honored and payment made upon due presentation to our office located at 4450 24<sup>th</sup> Avenue, Vero Beach, FL 32967, on or before January 17, 2019.

Sincerely

Chris Russell, President

ttest: \_\_\_\_\_\_\_Anthony Furino, Vice President



