

**INDIAN RIVER COUNTY, FLORIDA
M E M O R A N D U M**

TO: Jason E. Brown; County Administrator

THROUGH: Stan Boling, AICP; Community Development Director

FROM: John W. McCoy, AICP; Chief, Current Development

DATE: November 27, 2018

SUBJECT: D. R. Horton Inc.'s Request for Final Plat Approval for The Cove at Falcon Trace PD Plat 1 [PD-14-07-06 / 2001050202-80548]

It is requested that the data herein presented be given formal consideration by the Board of County Commissioners at its regular meeting of December 18, 2018.

DESCRIPTION & CONDITIONS:

The Cove at Falcon Trace is a planned development project; the first phase (Plat 1) consists of 151 lots on 76 acres. The Plat 1 area is located east of 27th Avenue SW, just south of 21st Street SW, is zoned RS-6 (Residential Single-Family up to 6 units per acre), has an L-2 (Low Density 2 up to 6 units per acre) land use designation, and will have a density of 1.99 units per acre.

On June 26, 2014, the Planning & Zoning Commission granted preliminary PD plan/plat approval for The Cove at Falcon Trace, which contains 258 lots on 135.24 acres in three phases. The overall site is located between 20th and 27th Avenues SW and south of 21st Street SW. The applicant is now seeking final plat approval for the first phase (Plat 1), having obtained a land development permit and commenced construction of the first phase. At this time, the applicant has built 83.1% of the required improvements that serve The Cove at Falcon Trace PD Plat 1, is proposing to “bond-out” for the remaining 16.9% of required improvements, and has submitted the following:

1. A final plat in conformance with the approved preliminary PD plan/plat;
2. An Engineer’s Certified Cost Estimate for the remaining required improvements; and
3. A Contract for Construction of remaining required improvements, and letter of credit.

The Board is now to consider granting final plat approval for The Cove at Falcon Trace PD Plat 1.

ANALYSIS:

Some, but not all, of the required improvements for The Cove at Falcon Trace PD Plat 1 have been completed. As provided for under the LDRs applicable to this final plat application, the applicant is proposing to “bond-out” for the remaining 16.9% of required improvements (utilities, roadways, landscape, sidewalks). Public Works, Planning, and Utility Services have reviewed and approved the

submitted Engineer's Certified Cost Estimate for the remaining improvements. The County Attorney's Office has reviewed and approved the submitted Contract for Construction of Required Improvements. The County Attorney's Office has received an acceptable letter of credit in the amount of \$931,352.53 to guarantee construction of the remaining required improvements.

All improvements within The Cove at Falcon Trace PD Plat 1 will be private, with the exception of certain utilities facilities. Those utility facilities will be dedicated to and guaranteed to Indian River County as required through the final plat and certificate of completion process. In addition, a warranty and maintenance agreement for the roads and stormwater improvements and a Bill of Sale of Utility Facilities, along with the acceptable 1-yr warranty security for each will be required prior to issuance of a certificate of completion.

RECOMMENDATION:

Based on the above analysis, staff recommends that the Board of County Commissioners grant final plat approval for The Cove at Falcon Trace PD Plat 1.

ATTACHMENTS:

1. Application
2. Location Map
3. Final Plat Layout
4. Contract for Construction and Letter of Credit