



Office of
**INDIAN RIVER COUNTY
ATTORNEY**

Dylan Reingold, County Attorney
William K. DeBaal, Deputy County Attorney
Susan J. Prado, Assistant County Attorney

MEMORANDUM

TO: The Board of County Commissioners

FROM: William K. DeBaal - Deputy County Attorney

DATE: October 7, 2021

SUBJECT: Project: Lakes at Waterway Village PD – Pod U
Request for 2-Year Extension to Final Lift of Asphalt Contract
Developer: DIVOSTA HOMES, L.P., a Delaware limited partnership

In December 2019, DIVOSTA HOMES, L.P., the developer of Lakes at Waterway Village PD – Pod U, entered into a Contract for Construction for Final Lift of Asphalt, Contract No. PD-16-12-07-FLA (2004010124-83766), posted the required security in the form of Wells Fargo Bank, N.A. Irrevocable Standby Letter of Credit in the amount of \$41,165.00, to guarantee completion of the final lift of asphalt. The developer, has requested an extension to this contract as the project has not yet been completed.

Section 913.10(1)(E) of the County Code states that for good cause shown the Board may in its discretion grant one or more extensions of time for performance of any contract for construction of required improvements provided the security supporting such contract remains valid for the required period following the newly extended time for performance.

Staff has no objection to a 2-year extension. Additionally, the developer has paid the required \$660 extension request fee; and has provided its engineer's updated certified cost estimate, which County engineering has approved. It is noted that the approved amount has changed from the approved initial cost estimate which would necessitate an amendment to the existing letter of credit to increase the amount and the letter of credit expiration date.

FUNDING:

There is no cost to be borne by Indian River County with respect to this item.

RECOMMENDATION:

Approve the Modification to Contract for Construction for Final Lift of Asphalt, Contract No. PD-16-12-07-FLA (2004010124-83766) to extend the completion date to November 27, 2023, and authorize the Chairman to execute same. It is also noted that the Developer will need to have the supporting letter of credit amended no later than November 27, 2021 to increase the amount and extend the letter of credit expiration date.

nw

attachments: Letter Request for Extension
Modification to Contract