




Office of
INDIAN RIVER COUNTY
ATTORNEY

Dylan Reingold, County Attorney
William K. DeBraul, Deputy County Attorney
Kate Pingolt Cotner, Assistant County Attorney

MEMORANDUM

TO: Board of County Commissioners

FROM: William K. DeBraul – Deputy County Attorney 

DATE: December 30, 2016

SUBJECT: The Reserve At Vero Beach P.D. – Phase 2
Substitution of Security for Road and Drainage Warranty and Final Lift of
Asphalt Guaranty

SR 60 Vero LLC, the developer of The Reserve At Vero Beach P.D. project, in order to obtain in an expedited fashion a Certificate of Completion for Phase 2 within platted Phase 2, posted cash in the amount of \$31,650.30 for the 1-year road and drainage warranty, and \$40,360.63 for the final lift of asphalt guaranty.

The developer's financial institution, M & T Bank, has now issued two letters of credit to substitute each cash escrow. Each letter of credit has been reviewed by the County Attorney's Office and each is acceptable. In order to memorialize the substitution of security, a Modification to both the Warranty and Guaranty Agreement for Required Improvements (for road and drainage) and Contract for Construction for Final Lift of Asphalt have been prepared for approval by the Board of County Commissioners.

FUNDING: There are no costs associated with this item.

RECOMMENDATION: Authorize the Chairman of the Board of County Commissioners to execute the attached Modification to Warranty and Guaranty Agreement for Required Improvements Contract No. PD-14-06-04-R&D2(2) and Modification to Contract for Construction for Final Lift of Asphalt Contract No. PD-14-06-04-FLA-PH2 memorializing the substitution of security.

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Attachments:

Modification to Warranty and Guaranty Agreement for Required Improvements
Modification to Contract for Construction for Final Lift of Asphalt