

RESOLUTION NO. 23-17

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF COOPER CITY, FLORIDA, APPROVING THE RELEASE OF CASH WARRANTY BONDS ASSOCIATED WITH MONTERRA ACTIVE ADULT RESIDENCES DEVELOPMENT PROJECT FOR THE PROPERTY GENERALLY LOCATED AT 3991 NW 82ND AVENUE, COOPER CITY, FLORIDA; AUTHORIZING AND DIRECTING THE APPROPRIATE CITY OFFICIALS TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE INTENT OF THIS RESOLUTION; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, at their regular meeting on May 24, 2022, the City Commission approved and accepted the complete easement dedication package, released the improvement performance bonds and accepted cash warranty (maintenance) bonds from Monterra MF, LLC (the “Developer”) for the project known as Monterra Active Adult Residence Development (“Project”), generally located at 3991 NW 82nd Avenue, Cooper City (“City”), a copy of which is attached hereto as Exhibit A; and

WHEREAS, the required warranty period of one year for the Project has expired and all improvements have been found to be acceptable and working to the satisfaction to the City and Central Broward Water Control District, a co-obligee for paving and drainage improvements, whose letter of release is attached hereto as Exhibit B; and

WHEREAS, Pursuant to Sec. 24-82, the Developer is requesting release of two (2) cash warranty bonds in the form of certified checks in the amounts of \$306,400.33 and \$45,438.80 respectively; representing 25% of the improvement performance bonds, copies of which are attached hereto as Exhibit C; and

WHEREAS, the City Engineer and staff are recommending the release of both cash warranty bonds; and

WHEREAS, the City Commission finds that releasing the cash warranty bonds are in the best interests of the citizens and residents of the City of Cooper City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF COOPER CITY, FLORIDA:

Section 1: Recitals Adopted. That each of the above stated recitals is hereby adopted and confirmed. All exhibits attached hereto and incorporated herein and made a part hereof.

Section 2: That the City Commission hereby approves and accepts the water, sanitary sewer, paving and drainage improvements.

Section 3: That the cash warranty bonds in the form of cashier's checks in the amounts of \$306,400.33 and \$45,438.80 respectively, valid for one year from the date of issuance, are hereby released by the City Commission.

Section 4: That the appropriate City officials are hereby authorized and directed to take any and all actions necessary to effectuate the intent of this Resolution .

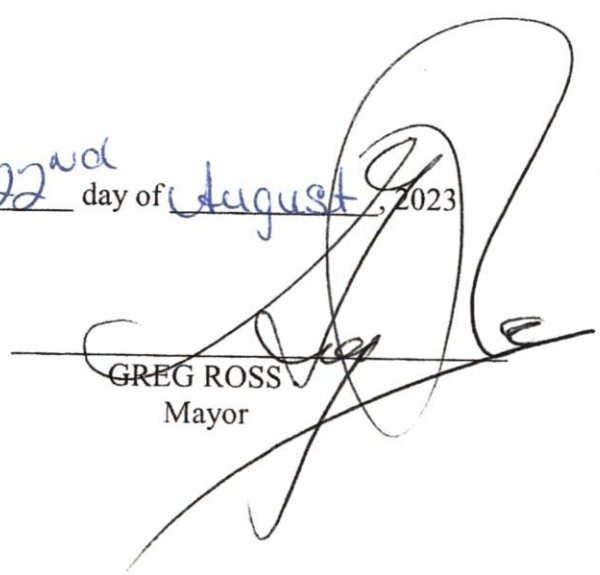
Section 5: Conflicts. All resolutions inconsistent or in conflict herewith shall be and are hereby repealed insofar as there is conflict or inconsistency.

Section 6: Severability. If any section, sentence, clause, or phrase of this Resolution is held to be invalid or unconstitutional by any court of competent jurisdiction, then said holding shall in no way affect the validity of the remaining portions of this resolution.

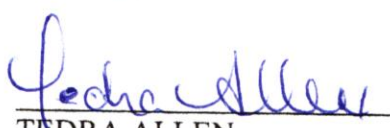
Section 7: Effective Date. This Resolution shall become effective upon its passage and adoption by the City Commission.

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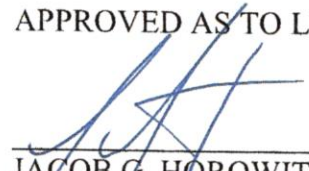
PASSED AND ADOPTED this 22nd day of August, 2023


GREG ROSS
Mayor

ATTEST:


TEDRA ALLEN
City Clerk

APPROVED AS TO LEGAL FORM:


JACOB G. HOROWITZ
City Attorney

ROLL CALL

Mayor Ross	<u>yes</u>
Commissioner Green	<u>yes</u>
Commissioner Shrouder	<u>yes</u>
Commissioner Katzman	<u>yes</u>
Commissioner Mallozzi	<u>yes</u>



CITY OF
Cooper City
Someplace Special

Greg Ross, Mayor
Jeff Green, Commissioner
Ryan C. Shrouder, Commissioner
Jeremy Katzman, Commissioner
Lisa Mallozzi, Commissioner
Ryan T. Eggleston, City Manager

August 23, 2023

Chad E. Edwards, P.E.
Senior Supervising Engineer
Craven Thompson & Associates, Inc.
3563 NW 53rd Street
Fort Lauderdale, FL 33309-6311

Release: Monterra Active Adult Residences
Applicant: Monterra MF
Cash Bond Release Amount: \$306,400.33

Dear Mr. Edwards:

Please be advised that the 1-YR Maintenance Bond release of the project Monterra Active Adult Residences was approved by the City Commission of the City of Cooper City at their regularly scheduled meeting on Tuesday, August 22, 2023. The City of Cooper City has agreed to release the above-referenced letter of credit for the full amount of \$306,400.33.

Should you require any additional information, please call.

Sincerely,

Tedra Allen
City Clerk, CMC

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August 23, 2023

Chad E. Edwards, P.E.
Senior Supervising Engineer
Craven Thompson & Associates, Inc.
3563 NW 53rd Street
Fort Lauderdale, FL 33309-6311

Release: Monterra Active Adult Residences
Applicant: Monterra MF
Cash Bond Release Amount: \$45,438.80

Dear Mr. Edwards:

Please be advised that the 1-YR Maintenance Bond release of the project Monterra Active Adult Residences was approved by the City Commission of the City of Cooper City at their regularly scheduled meeting on Tuesday, August 22, 2023. The City of Cooper City has agreed to release the above-referenced letter of credit for the full amount of \$45,438.80

Should you require any additional information, please call.

Sincerely,

Tedra Allen
City Clerk, CMC