



Legislation Text

File #: 2023-4611, Version: 1

Title

FP-21-01-04, Cove at West Port Phase 2 and 3

Requested Motion/Action

Department Making Request

Community Development

Approve a Bond Reduction request and First Amendment to a Developer's Agreement to reduce the surety amount provided under Bond No. 2316664, issued by North American Specialty Insurance Company, in the amount of \$1,844,620.83 to \$70,095.62 for the completion of the remaining infrastructure for Cove at West Port Phase 2 and 3. This site is 34.49± acres of a 117.51± acre site that was platted and is being constructed in three phases. The subdivision is generally located north of El Jobean Road, south of Tamiami Trail, east of Crestwood Waterway and west of Powell Valley Drive, in the Port Charlotte area. Located in Commission District IV.

Quasi-Judicial

Agenda Item Type

Consent

Budgeted Action:

No action needed.

Background (Why is this Action Necessary, and What Action will be accomplished)

Background:

On behalf of Forestar (USA) Real Estate Group, Inc., Atwell, LLC is requesting a Bond Reduction and First Amendment to the Developer's Agreement to reduce the amount of the approved surety for Cove at West Port Phase 2 and 3. The residential subdivision, consisting of 180 residential lots which include single-family attached and detached, was granted Final Plat approval by the Board of County Commissioners on May 24, 2022. The plat infrastructure was previously bonded through North American Specialty Insurance Company in the amount of \$1,844,620.83, which they are requesting be reduced to \$70,095.62, consisting of the new Engineer's Estimate of Probable Cost and 10% bonding amount.

The County Engineer has approved the Engineer's Opinion of Probable Cost for the new bond amount.

What Action will be accomplished?

If approved, the Development Agreement will remain in effect until June 3, 2024, at which time all improvements must be completed per the approved plans to the satisfaction of the County Engineer or a new Development Agreement must be in place and the County will accept the surety provided by Forestar (USA) Real Estate Group, Inc. (Developer).

