



## Legislation Text

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File #: 2024-5812, Version: 1

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### Title

FP-21-04-11, Heritage Landing Phase II-B

### Requested Motion/Action

### Department Making Request

### Community Development

Approve a Bond Reduction request and First Amendment to Development Agreement to reduce the amount of the approved surety provided under Letter of Credit No. FGAC-21623, issued by Fidelity Guaranty and Acceptance Corp., in the amount of \$3,537,132.50 to \$182,325.00. The site contains 196.11± acres and is generally located northwest of Burnt Store Road (Rd), south of Poppy Field Loop, and east of the Peace River, in the South County area, and within the Heritage Landing Development of Regional Impact (DRI). Located in Commission District II.

### 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 Lennar Homes, LLC, Banks Engineering is requesting a Bond Reduction and First Amendment to Development Agreement to reduce the amount of the approved surety for Heritage Landing Phase II-B. The subdivision, consisting of 174 residential lots and one multi-family tract, was granted Final Plat approval by the Board of County Commissioners on April 26, 2022. The plat infrastructure was previously bonded through Fidelity Guaranty and Acceptance Corp. in the amount of \$3,537,132.50, which they are requesting be reduced to \$182,325.00, 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 be extended until December 31, 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 Lennar Homes, LLC (Developer).