



Legislation Text

File #: 2024-5813, Version: 1

Title

FP-21-09-18, Heritage Station

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 Bond No. GM220461 in the amount of \$4,505,973.73 to \$1,505,575.28 for the completion of the remaining infrastructure for Heritage Station. The site contains 85.47± acres and is generally located north of Yacht Club Boulevard, south of River Birch Court, west of Burnt Store Road, east of Jolly Rodger Boulevard, in the Punta Gorda area. 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 Wilmington Land Company, Banks Engineering is requesting a Bond Reduction and First Amendment to Development Agreement to reduce the amount of the approved surety for Heritage Station. The subdivision, consisting of 130 lots and 8 tracts, was granted Final Plat approval by the Board of County Commissioners on February 28, 2023. The plat infrastructure was previously bonded through Great Midwest Insurance Company in the amount of \$4,505,973.73, which they are requesting be reduced to \$1,505,575.28, 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 March 8, 2026, 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 Wilmington Land Company (Developer).