



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 1946, **Version:** 1

Subject:

Adopt Resolution and Release Performance Bond: Panther Ridge, Phase 3 - District 1
Developer: D.R. Horton, Inc.

Fiscal Impact:

None

Dept/Office:

Public Works/Engineering

Requested Action:

In accordance with Section 62-2844(b), it is requested that the Board of County Commissioners adopt the attached Resolution and authorize the Chair to sign the Resolution releasing the Contract and Surety Performance Bond dated March 24, 2020 for the above referenced project.

Summary Explanation and Background:

Panther Ridge, Phase 3 subdivision is located in the Sharpes area, about .25 miles south of Camp Road. The proposed subdivision contains 66 residential lots on 12.68 acres.

The Panther Ridge, Phase 3 subdivision received preliminary plat and final engineering plans on October 24, 2017, and final plat and contract approval on March 24, 2020. The developer posted a Surety Performance Bond for guarantee of the completion of the infrastructure improvements according to the approved plans.

Per Section 62-2809(b)(2), "Construction after final plat recordation: ...the applicant shall provide security required in Section 62-2844 for the performance of such construction..." Section 62-2844(a) states: "An applicant shall be required to secure its performance security of the construction required under this article by a surety bond, letter of credit, savings account, certificate of deposit or execution of a tri-party escrow agreement. Such security shall not be required if a certificate of completion has been issued for all the subdivision improvements prior to final plat recordation." Because the applicant chose to plat the subdivision prior to completion of construction, the applicant entered into a Contract with the Board and posted a Surety Performance Bond to guarantee the completion of the infrastructure improvements according to the approved plans.

As of July 27, 2020, The Panther Ridge, Phase 3 subdivision infrastructure improvements have been completed.

Reference: 17SD00006 and 20SD00002

Contact: Christine Verrett, Special Projects Coordinator III, Extension 58328#

Clerk to the Board Instructions:

Please forward the Board action to the Public Works Department and provide 2 originals of the Resolution.