

BOARD OF COUNTY COMMISSIONERS

DATE: June 17, 2008

AGENDA ITEM NO. 5.

Consent Agenda

Regular Agenda

Public Hearing

County Administrator's Signature: *[Signature]*

Pa

Subject:

Release of Funds Held as Completion Surety

Department:

Public Works

Staff Member Responsible:

Peter J. Yauch, P.E., Director *[Signature]*

Recommended Action:

I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS (BCC) RELEASE FUNDS IN THE AMOUNT OF \$37,445.93, HELD AS COMPLETION SURETY FOR KOTCHMAN ESTATES SUBDIVISION, LOCATED IN SECTION 29, TOWNSHIP 30 SOUTH, RANGE 15 EAST TO JOHN KOTCHMAN, POST OFFICE BOX 4555, SEMINOLE, FLORIDA 33775;

IT IS FURTHER RECOMMENDED THE BCC RELEASE FUNDS IN THE AMOUNT OF \$147,789.40, HELD AS COMPLETION SURETY FOR WESTIN INNISBROOK PARCEL "F" - BEE POND ROAD, LOCATED IN SECTION 25, TOWNSHIP 27 SOUTH, RANGE 15 EAST TO PARCEL F, LLC (PER ATTACHED ASSIGNMENT DATED DECEMBER 31, 2007), C/O BILL SWEETNAM, SAND DOLLAR DEVELOPMENT CORPORATION, POST OFFICE BOX 454, OZONA, FLORIDA 34660.

Summary Explanation/Background:

A completion surety in the amount of \$37,445.93 was required for the right-of-way work associated with the Kotchman Estates Subdivision (Site Plan No. 4378). All items have been completed satisfactorily and the funds can be released back to the owner.

A completion surety in the amount of \$184,736.75 was received from Golf Host Resorts, LLC for work within the Bee Pond Road right-of-way. The project had been sold to Parcel F, LLC before the project was completed. As part of the purchase, an Assignment document was created and executed stating that the funds held should be returned to the new owner, Parcel F, LLC. A portion of this amount, \$36,947.35, or 20%, is being retained as maintenance surety for 36 months. The amount to be released is \$147,789.40.

Fiscal Impact/Cost/Revenue Summary:

There is no financial impact. Funds in the amount of \$37,445.93 and \$147,789.40 will be released from the appropriate surety accounts.

Exhibits/Attachments Attached:

Table of Motions

Assignment Document Dated 12/31/07

The Honorable Chairman and Members
of the Board of County Commissioners
June 17, 2008

TABLE OF MOTIONS

Item	Motions to Approve Plat for Recording	Motions to Accept for Maintenance	Motions to Accept Bonds and/or Funds	Motions to Accept Sidewalk or Street Sign Guarantee	Motions to Release Bonds and/or Funds	Motions to Accept Deeds and Easements Adopt Resolution Accepting Dedicated Areas
Kotchman Estates Subdivision – John Kotchman					X	
Westin Innisbrook Parcel "F" – Bee Pond Road – Parcel F, LLC					X	

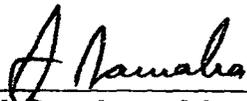
ASSIGNMENT

THIS ASSIGNMENT (the "Assignment") is made effective as of December 31, 2007, by GOLF HOST RESORTS, LLC ("Golf Host") and PARCEL F, LLC ("Owner").

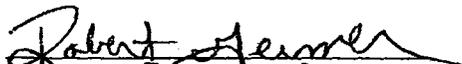
FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, including the payment by Owner to Golf Host for the Completion Deposit of \$184,736.75, Golf Host hereby assigns, transfers and conveys unto Owner, its successors and assigns, all of Golf Host's right, title and interest in and to: (i) that certain cash deposit paid by Golf Host to Pinellas County in the amount of \$184,736.75, including all interest thereon (collectively, the "Completion Deposit"), which Completion Deposit is being held as security for the completion of certain improvements to Bee Pond Road ("Bee Pond Improvements"); and (ii) all right, title and interest of Golf Host pursuant to all contracts, permits and approvals, and any other rights related to the Bee Pond Improvements, including without limitation, Golf Hosts' rights pursuant to Golf Host's contract with WDG for the construction of the Bee Pond Improvements, including Golf Host's warranty rights pursuant to the contract with WDG (collectively, the "Assigned Property"). This Assignment is made in furtherance of, but does not limit, that certain Post-Closing Agreement between Golf Host and Owner (the "Agreement"). Golf Host represents to Owner that there are no defaults to its knowledge under the Assigned Property and that all payments due under any assigned contracts applicable to the Bee Pond Improvements have been paid in full as of the date hereof. This Assignment shall constitute a direction to and full authority to any third party to act on Owner's written direction and otherwise perform on Owner's behalf any act related to the Assigned Property. Golf Host and Owner will cooperate with each other regarding Golf Host's completion of the Bee Pond Improvements under the Agreement and will promptly execute and deliver, upon reasonable request, any and all additional documents which are reasonably required to carry out the purposes of this Assignment and/or the Agreement, including any permit modification required to complete the Bee Pond Improvements or direction to WDG to continue to work with Golf Host on such completion.

IN WITNESS WHEREOF, Golf Host and Owner caused this Assignment to be executed as of the day and year first above written.

PARCEL F, LLC,
A Florida limited liability company

By: 
Steven M. Samaha, as Manager

GOLF HOST RESORTS, LLC,
a Colorado limited liability company
as successor by conversion of
GOLF HOST RESORTS, INC.,
a Colorado corporation

By: 
Print Name: Robert Geina
Title: Vice President