COOPER CITY
Someplace Special

Cooper City Commission Meeting Agenda Item Request Form

Date: 12/15/16

Requesting Commissioner/Department: Utilities

Commission Regular Meeting Date: 1/10/17

Commission Workshop Meeting Date: _____

BID/RFP # New ☒ Renewal ☐

Contract name/description: _____

AGENDA

Presentation ☐ Consent ☒ Regular ☐ Discussion ☐

BACKGROUND & RECOMMENDATION **(attach backup material to Item Request Form)**

This is a recommendation to Commission approval to release Maintenance Bond No. 9196721 for Jag-Star Monterra, LLC in association with Jefferson.

GENERAL LEDGER ACCOUNT NUMBER(S) AND AMOUNT(S):

N/A

APPROVALS:

Finance Director _____ City Manager _____ City Clerk _____

COOPER CITY UTILITIES DEPARTMENT
MEMORANDUM

DATE: December 15, 2016

TO: Bruce Loucks, City Manager

FROM: Michael F. Bailey, P.E., Utilities Director/City Engineer MB

SUBJECT: **Release of Maintenance Bond No. 9196721**
Jag-Star Monterra, LLC in association with Jefferson

Inasmuch as the required period of one year has expired for the above-noted water and sewer Performance Bond and since, during this year maintenance period we have experienced no problems with the water and sewer lines in this development, I hereby recommend to the City Commission that this Maintenance Bond in the amount of $64,750 be released.

Please place this matter on the next available City Commission Agenda for their review and approval.

Attachments

THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING, RETURN TO:
David M. Wolpin, Esq.
Weiss Serota Helfman Pastoriza
Cole & Boniske, P.L.
200 E Broward Boulevard
Suite 1900
Fort Lauderdale, Florida 33301

BOND NO. 9196721

MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS: That Jag-Star Monterra, LLC, as "Principal", and Fidelity and Deposit Company of Maryland, a corporation existing under the laws of the State of Maryland, and having complied with all of the requirements of the laws of the State of Florida regulating the admission of such corporation to transact business in this State, as "Surety", are held and firmly bound unto the City of Cooper City, Florida, a Florida municipal corporation (the "City"), in the sum of Sixty-Four Thousand Seven Hundred Fifty Dollars $64,750.00, lawful money of the United States of America, for which sum to be paid to the City as obligee, the said Principal and the said Surety do bind themselves, their heirs, executors, administrators, successors, or assigns respectively, as the case may be, jointly and severally by these presents.

WHEREAS, Section 24-82 of the Cooper City Code requires a maintenance bond ("Bond") in the amount of 25% percent of the actual cost of improvements to be owned by the City ("Improvements") be posted upon approval of said Improvements by the City ("Approval"); and

WHEREAS, in compliance with the Bond requirements, the Principal is required to furnish a good and sufficient bond in a surety company licensed to do business in the State of Florida conditioned upon the correction of all insufficiencies in design, workmanship and/or materials which are found within one year of the date of the Approval of the Improvements. The date of Approval being _____.

NOW THEREFORE, the condition of this obligation is such that if the Principal, its successors, legal representatives or assigns shall have paid all claims for the cost of correcting all insufficiencies in design, workmanship and/or materials discovered within one year of the date of Approval of the

Improvements, then this obligation shall be void; or shall otherwise continue in full force and effect.

Prior to the end of 365 calendar days following the Approval of the Improvements warranted by this bond, the City Manager, or his/her designee shall inspect them for final release. If the investigation reveals any insufficiencies, the Principal shall be notified in writing, that the work is unacceptable.

The Principal and the Surety, jointly and severally, agree that the City shall have the right to correct insufficiencies in design, workmanship and/or materials in the event the Principal should fail or refuse so to do within ninety (90) days after written notice by the City Manager or his/her designee and, pursuant to public advertisement and receipt and acceptance of bids, as may be required by law cause said insufficiencies in design, workmanship and/or materials to be corrected. In such case, the Principal and Surety shall be jointly and severally liable hereunder to pay to and indemnify the City upon the correction of said insufficiencies in design, workmanship and/or materials, the final total cost thereof including but not limited to engineering, legal and contingent costs together with any damage, direct or consequential, which the City may sustain on account of the failure of the Principal to comply with all of the requirements hereof.

In the event the City receives a notice of cancellation of this Surety Bond and a substitute form of security is not received by the City sixty (60) calendar days prior to the cancellation date, the Principal shall be deemed in default and the provisions herein shall apply.

Upon recommendation by the City Manager or his/her designee for final acceptance and upon compliance by Principal with applicable conditions, as hereinabove stated, the City Manager or his/her designee will then recommend to the City the release of this reduced bond.

IN WITNESS WHEREOF the above bounded parties have executed this instrument by affixing their corporate names and seals hereto and causing their authorized representatives to sign these presents, pursuant to the authority of their governing bodies on this 21st day of August, 2015.

PRINCIPAL

ATTEST:

Robert Gerin

~~Secretary~~ SVP

Jag-Star Monterra, LLC

~~President~~ of PRINCIPAL
Senior Vice President (Seal)

WITNESSES:

Print Name: Denise Gayle

Print Name: Mellany Williamson

SURETY

Signed, Sealed and Delivered
In Presence of:

Lou Carboni
Print Name:

Frank Tranzilli
Print Name:

Fidelity and Deposit Company of Maryland

By:
As Surety
Kathleen M. Coen, Attorney-in-Fact

ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND
POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That the ZURICH AMERICAN INSURANCE COMPANY, a corporation of the State of New York, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, a corporation of the State of Maryland, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND a corporation of the State of Maryland (herein collectively called the "Companies"), by **JAMES M. CARROLL, Vice President,** in pursuance of authority granted by Article V, Section 8, of the By-Laws of said Companies, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, do hereby nominate, constitute, and appoint **Gary J. GIULIETTI, Holly L. LYNCH, Kathleen M. COEN and Chelsy Lee ALIGIZAKIS, all of Farmington, Connecticut, EACH** its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as its act and deed: **any and all bonds and undertakings,** and the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Companies, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the ZURICH AMERICAN INSURANCE COMPANY at its office in New York, New York., the regularly elected officers of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at its office in Owings Mills, Maryland., and the regularly elected officers of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at its office in Owings Mills, Maryland., in their own proper persons.

The said Vice President does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article V, Section 8, of the By-Laws of said Companies, and is now in force.

IN WITNESS WHEREOF, the said Vice-President has hereunto subscribed his/her names and affixed the Corporate Seals of the said **ZURICH AMERICAN INSURANCE COMPANY, COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and FIDELITY AND DEPOSIT COMPANY OF MARYLAND,** this 24th day of January, A.D. 2014.

ATTEST:

ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND

By: Gerald F Haley

Assistant Secretary
Gerald F. Haley

James M Carroll

Vice President
James M. Carroll

State of Maryland
County of Baltimore

On this 24th day of January, A.D. 2014, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, **JAMES M. CARROLL, Vice President, and GERALD F. HALEY, Assistant Secretary,** of the Companies, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and acknowledged the execution of same, and being by me duly sworn, deposeth and saith, that he/she is the said officer of the Company aforesaid, and that the seals affixed to the preceding instrument are the Corporate Seals of said Companies, and that the said Corporate Seals and the signature as such officer were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.

Constance A Dunn

Constance A. Dunn, Notary Public
My Commission Expires: July 14, 2019

POA-F 093-0019C

FIDELITY AND DEPOSIT COMPANY

OF MARYLAND

600 Red Brook Blvd., Suite 600, Owings Mills, MD 21117

Statement of Financial Condition

As Of December 31, 2014

ASSETS

Bonds	$ 142,720,308
Stocks	21,816,223
Cash and Short Term Investments	2,077,768
Reinsurance Recoverable	10,375,303
Other Accounts Receivable	46,778,921
TOTAL ADMITTED ASSETS	$ 223,768,523

LIABILITIES, SURPLUS AND OTHER FUNDS

Reserve for Taxes and Expenses		$ 1,321,332
Ceded Reinsurance Premiums Payable		49,965,411
Securities Lending Collateral Liability		4,009,064
TOTAL LIABILITIES		$ 55,295,807
Capital Stock, Paid Up	$ 5,000,000	
Surplus	163,472,717	
Surplus as regards Policyholders		168,472,716
TOTAL		$ 223,768,523

Securities carried at $58,191,540 in the above statement are deposited with various states as required by law.

Securities carried on the basis prescribed by the National Association of Insurance Commissioners. On the basis of market quotations for all bonds and stocks owned, the Company's total admitted assets at December 31, 2014 would be $227,936,393 and surplus as regards policyholders $172,640,586.

I, DENNIS F. KERRIGAN, Corporate Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, do hereby certify that the foregoing statement is a correct exhibit of the assets and liabilities of the said Company on the 31st day of December, 2014.

Corporate Secretary

State of Illinois
City of Schaumburg } SS:

Subscribed and sworn to, before me, a Notary Public of the State of Illinois, in the City of Schaumburg, this 15th day of March, 2015.

Notary Public

DARRYL JOINER
OFFICIAL SEAL
Notary Public - State of Illinois
My Commission Expires
February 24, 2018