



MEMORANDUM

TO: Edward Lavalley, City Manager
FROM: Kathleen Weeden, City Engineer
DEPT: Engineering
DATE: 3/13/2024

SUBJECT: Magnolia Bay South Phase 2 Final Plat and Developers Completion Bonds from Meritage Homes of Florida, Inc.

BACKGROUND: Meritage Homes of Florida, Inc., has provided a Final Plat for Magnolia Bay South Phase 2 including Developers Completion Bonds in the amount of \$2,457,602.84 and \$675,383.50 to guarantee completion of the project infrastructure and landscaping and street lights, respectively. The bond amounts are based on submitted signed & sealed engineer's cost estimates. The First Amendment to Declaration of Covenants, Conditions, and Restrictions for Magnolia Bay has been executed and will be recorded by the City Clerk's Office with the Final Plat upon approval.

REQUESTED ACTION: Approve Final Plat for Magnolia Bay South Phase 2 and Accept the Developers Completion and Payment Bonds in the Amounts of \$2,457,602.84 for project infrastructure completion and \$675,383.50 for landscaping and street light completion from Meritage Homes of Florida, Inc., and Authorize the Mayor, City Attorney and City Engineer to Sign the Final Plat.

Cc: James Clinch, Asst. City Manager