

DEVELOPERS COMPLETION AND CASH PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS, that **ARCATA DEL SOL LLC**, herein called "DEVELOPER", is held and firmly bound unto the **CITY OF VENICE**, a municipal corporation, herein called "CITY", and all persons supplying the Developer or his contractors or subcontractors any labor, services, material or supplies used directly or indirectly in the prosecution of the work herein, in the full and just sum of Twenty Six Thousand Six Hundred Fifty Three Dollars and Twenty Eight Cents (\$26,653.28), lawful money of the United States of America, to the payment of which sum, well and truly to be made, the Developer binds itself, its heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Developer, to secure this obligation, has deposited with the City, a Cash Payment for 115% in the amount of Thirty Thousand Six Hundred Fifty One Dollars and Twenty Seven Cents (\$30,651.27) which shall be held by the City until this obligation is satisfied.

WHEREAS, the Developer has applied to the City for approval of a plan for a project to be known as **ARCATA DEL SOL** and has agreed as conditions to the approval of the City to install certain improvements as shown on Exhibit "A" and the plans by PEER ENGINEERING dated January 14, 2020, and to execute the bond.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS, that if the Developer completes those improvements as shown on Exhibit "A", in accordance with applicable City specifications on or before twelve (12) months from the date hereof, and shall promptly make payment of all persons supplying the Developer or his contractors or subcontractors any labor, services, material or supplies used directly or indirectly in the prosecution of the work herein, this obligation shall be void, otherwise remaining in full force and effect.

In the event the Developer fails to perform any of its obligations herein, the City, upon fifteen (15) days written notice to the Developer, may declare the Developer in default and the City shall have, in addition to all other rights, the immediate right to complete or cause to be completed, the obligation secured hereby and pay all costs, both direct and incidental, from the proceeds of this bond.

The City shall be entitled to its reasonable attorney's fees and cost in any action at law or equity, including appellate court actions, to enforce the City's rights under this bond.

IN WITNESS WHEREOF, the Developer has caused these presents to be duly executed on the 1st day of December, 2021.

ATTEST:

Stephanie L. Janney
Secretary

DEVELOPER:

ARCATA DEL SOL < LLC

Michael W. Miller
Manager



Professional Engineering Resources, Inc.

Engineering, Planning, Permitting

November 22, 2021

Ms. Kathleen Weeden, P.E.
City Engineer
Engineering Department
City of Venice
401 West Venice Avenue
Venice, FL 34285

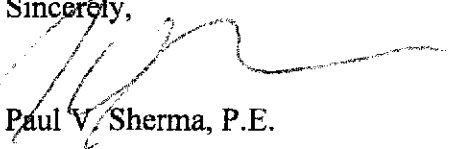
RE: Arcata Del Sol
PEER Job No.: 17-2288

Dear Ms. Weeden:

This letter is to certify that the cost of the installation of the remaining site work which includes the second layer of asphalt serving the Arcata Del Sol project is \$ 26,653.28. Attached as Exhibit A is a cost breakdown. The letter of credit amount is \$ 30,651.27.

Thank you for your expeditious attention and cooperation.

Sincerely,



Paul V. Sherma, P.E.

cc: Mr. Mike Miller

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ARCATA DEL SOL

PAVEMENT COST

NO.	ITEM	QUANTY UNITS	UNIT PRICE	COST
1.	ASPHALT	2,788 SY	\$9.56	\$26,653.28
SUBTOTAL				\$26,653.28
15%				\$3,997.99
TOTAL				\$30,651.27

EXHIBIT A

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