



MEMORANDUM

City of Venice

Engineering Department

TO: Edward Lavalley, City Manager

FROM: Kathleen Weeden, City Engineer

DATE: July 1, 2020

COUNCIL APPROVAL: Yes

MEETING DATE: July 14, 2020

STRATEGIC PLAN GOAL: Encourage and Support a Growing, Diverse Economy

SUBJECT: Mirasol Town Center Final Plat and Developers Completion and Payment Bond

Background: Laurel Road Development, LLC, and Tri of Treviso Grand, LLC, have provided the Mirasol Town Center Final Plat for approval. This project is located on the northeast corner of E. Laurel Road and Knights Trail and was previously known as Portofino. Laurel Road Development, LLC, has also provided a Developers Completion and Payment Bond in the amount of \$1,292,571.11 to guarantee completion of the common area improvements that have not been completed to date including roads, sidewalks and drainage. The bond amount is based on the signed & sealed engineer's cost estimate.

Requested Action: Accept the Developers Completion and Payment Bond in the Amount of \$1,292,571.11 from Laurel Road Development, LLC, and Authorize the Mayor, City Attorney and City Engineer to Sign the Mirasol Town Center Final Plat.

City Attorney Review/Approved: Yes

Risk Management Review: N/A

Finance Department Review/Approved: N/A

Funds Availability (account number): N/A

ORIGINAL(S) ATTACHED: Provided to City Clerk's Office