

DEVELOPERS COMPLETION AND PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS, that **AQUEDUCT, 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 **One Million Three Hundred Ninety Five Thousand One Hundred Ninety Four and 35/100 Dollars (\$1,395,194.35)**, 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 Letter of Credit for 115% in the amount of **One Million Six Hundred Four Thousand Four Hundred Seventy Three and 50/100 Dollars (\$1,604,473.50)** 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 **CASSATA PLACE** 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 August 3, 2018, 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 30 day of SEPT, 2019.

DEVELOPER: **AQUEDUCT, LLC**

ATTEST:

Liana M. Hilton

Secretary

Frank Cassata
Frank Cassata, Manager



IRREVOCABLE STANDBY LETTER OF CREDIT NO.: 22018188

ISSUE DATE: NOVEMBER 19, 2019

BENEFICIARY: CITY OF VENICE, A MUNICIPAL CORPORATION
401 WEST VENICE AVENUE
VENICE, FL 34285

APPLICANT: AQUEDUCT LLC
7507 S. TAMiami TRAIL
SARASOTA, FL 34232

AMOUNT: US\$1,604,473.50
EXPIRATION DATE: NOVEMBER 15, 2020

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 22018188 IN FAVOR OF THE CITY OF VENICE, A MUNICIPAL CORPORATION ("CITY") FOR THE ACCOUNT OF AQUEDUCT LLC (DEVELOPER") UP TO THE AGGREGATE AMOUNT OF ONE MILLION SIX HUNDRED FOUR THOUSAND FOUR HUNDRED SEVENTY-THREE AND 50/100 UNITED STATES DOLLARS (US\$1,604,473.50) EXPIRING AT OUR COUNTERS AT 2800 POST OAK BOULEVARD, SUITE 3800, HOUSTON, TEXAS 77056 ATTENTION LETTER OF CREDIT SPECIALIST.

THIS LETTER OF CREDIT IS ISSUED TO THE CITY AS SECURITY FOR THE COMPLETION OF CASSATA PLACE IN VENICE, FLORIDA, KNOWN AND IDENTIFIED CASSATA PLACE.

FUNDS ARE AVAILABLE TO YOU UPON RECEIPT OF YOUR WRITTEN DEMAND STATING THAT:

1. THE DEVELOPER HAS FAILED TO SATISFACTORILY PERFORM REPAIR OR MAINTAIN WORK REQUIRED FOR THE COMPLETION OF CASSATA PLACE HEREIN WITHIN FIFTEEN (15) DAYS OF A WRITTEN REQUEST FROM THE CITY AND IS IN DEFAULT OF ITS OBLIGATION TO THE CITY.
2. COPY OF WRITTEN REQUEST THE CITY SENT TO THE DEVELOPER.

THIS LETTER OF CREDIT SHALL EXPIRE:

1. ON NOVEMBER 15, 2020 OR
2. UPON RECEIPT BY US OF A LETTER, ACCOMPANIED BY THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL AMENDMENTS (IF ANY), FROM THE CITY OF VENICE, A MUNICIPAL CORPORATION AUTHORIZING US TO CANCEL.

WE HEREBY ENGAGE WITH YOU THAT ALL DEMANDS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED ON DELIVERY OF SPECIFIED DOCUMENTS TO CADENCE BANK, N.A., 2800 POST OAK BOULEVARD, SUITE 3800, HOUSTON, TEXAS 77056 ATTENTION LETTER OF CREDIT SPECIALIST IF PRESENTED ON OR BEFORE THE ABOVE MENTIONED EXPIRY DATE.

EXCEPT SO FAR AS IS OTHERWISE STATED, THIS IRREVOCABLE LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES, ISP98 AS PUBLISHED BY THE INSTITUTE OF INTERNATIONAL BANKING LAW & PRACTICE, BEARING THE INTERNATIONAL CHAMBER OF COMMERCE (ICC) PUBLICATION NO. 590.

VERY TRULY YOURS,

A handwritten signature in black ink, appearing to read 'SB', written over a horizontal line.

STEVE BARNHART
EXECUTIVE VICE PRESIDENT
CADENCE BANK, N.A

2800 Post Oak Boulevard, Suite 3800 | Houston, Texas 77056
713-871-4000



Professional Engineering Resources, Inc.

Engineering, Planning, Permitting

September 26, 2019

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

RE: Cassata Place
PEER Job No.: 18-2352

Dear Ms. Weeden:

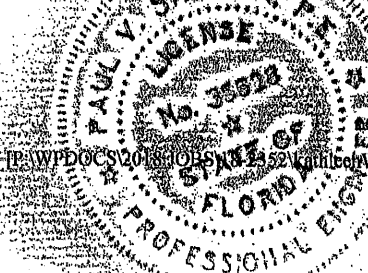
This letter is to certify that the cost of the installation of the site work which includes the water distribution system, sewage collection system, storm drainage system, roadway, sidewalks, landscape common areas, irrigate common areas, fences, cabana / pool, FPL conduit and left turn lane serving the Cassata Place project is \$1,395,194.35. Attached as Exhibit A is a cost breakdown. The letter of credit amount is \$1,604,473.50

Thank you for your expeditious attention and cooperation.

Sincerely,


Paul V. Sherma, P.E.

cc: Mr. Mike Miller



[P:\WP\DOCS\2018\1048\18-2352\KathleenW9-26-19bondletter.wpd]

10225 Ulmerton Road, Suite 4-D • Largo, FL 33771
(727) 408-5207 • Fax (727) 408-5223 • E-mail: peer@tampabay.rr.com

CASSATA PLACE
SITE INFRASTRUCTURE COST

NO.	ITEM	QUANTITY	UNITS	UNIT PRICE	COST
GENERAL CONDITIONS					
1.	MOBILIZATION	1	LS	\$5,500.00	\$5,500.00
2.	MAINTENANCE OF TRAFFIC	1	LS	\$14,500.00	\$14,500.00
3.	CONSTRUCTION LAYOUT / ASBUILTS	1	LS	\$18,500.00	\$18,500.00
4.	DENSITY TESTING	1	LS	\$12,500.00	\$12,500.00
	SUBTOTAL				\$51,000.00
STORM COLLECTION SYSTEM					
1.	18" X 30" ERCP	60	LF	\$85.00	\$5,100.00
2.	18" ADS	270	LF	\$42.00	\$11,340.00
3.	16" ADS	332	LF	\$36.00	\$11,952.00
4.	12" ADS	124	LF	\$31.00	\$3,844.00
5.	VALLEY GUTTER INLET - SINGLE	4	EA	\$3,250.00	\$13,000.00
6.	VALLEY GUTTER INLET - DOUBLE	2	EA	\$3,750.00	\$7,500.00
7.	TYPE C INLET	1	EA	\$2,850.00	\$5,700.00
8.	TYPR E INLET	1	EA	\$3,250.00	\$3,250.00
9.	JUNCTION BOX	2	EA	\$3,100.00	\$6,200.00
10.	OUTFALL STRUCTURE B-1	1	EA	\$5,760.00	\$5,760.00
11.	OUTFALL STRUCTURE B-2	1	EA	\$6,275.00	\$6,275.00
12.	POND A CONTROL STRUCTURE	1	EA	\$3,475.00	\$3,475.00
13.	CONCRETE SUMP	1	EA	\$2,875.00	\$2,875.00
14.	18" MES	3	EA	\$5,400.00	\$5,400.00
15.	18" X 30" MES W/ BARS	1	EA	\$2,400.00	\$2,400.00
16.	TIE INTO 18" X 30" ERCP	1	EA	\$1,500.00	\$1,500.00
17.	TIE INTO EXIST CONTROL STRUCTURE	1	EA	\$2,250.00	\$2,250.00
18.	QUARRY STONE REVETMENT	1	LS	\$4,200.00	\$4,200.00
19.	RIP RAP	107	SF	\$25.00	\$2,675.00
	SUBTOTAL				\$104,898.00
EARTHWORK					
1.	IMPORT FILL	6100	CY	\$11.50	\$70,150.00
2.	SPREAD & COMPACT FILL	9965	CY	\$0.65	\$6,477.25
3.	GRADE BUILDING PADS	110345	SF	\$0.15	\$16,551.75
4.	GRADE SWALES	19497	SF	\$0.65	\$12,673.05
5.	SOD SWALES	19497	SF	\$0.40	\$7,798.80
6.	SOD LAKE BANKS	9650	SF	\$0.40	\$3,860.00
7.	SOD DRY POND	4384	SF	\$0.40	\$1,753.60
8.	GRADE DRY POND	4384	SF	\$0.65	\$2,849.60
9.	LAKE EXCAVATION	3865	CY	\$3.25	\$12,561.25
10.	DEWATER POND FOR LAKE EXCAVATION	1	LS	\$4,834.50	\$4,834.50
11.	FINAL GRADE SITE	1	LS	\$3,500.00	\$3,500.00
	SUBTOTAL				\$143,009.80

EXHIBIT A

**CASSATA PLACE
SITE INFRASTRUCTURE COST**

NO.	ITEM	QUANTITY	UNITS	UNIT PRICE	COST
ON SITE SEWER SYSTEM					
1.	8" GRAVITY SEWER MAIN	670	LF	\$42.00	\$28,140.00
2.	8" SEWER SERVICES	795	LF	\$28.00	\$22,260.00
3.	SHALLOW SEWER MANHOLE	1	EA	\$4,250.00	\$4,250.00
4.	SEWER MANHOLES	1	EA	\$3,575.00	\$3,575.00
5.	SEWER MANHOLE INFLOW PROTECTOR	2	EA	\$75.00	\$150.00
6.	SEWER WYES 8" X 8" DOUBLE	9	EA	\$950.00	\$8,550.00
7.	SEWER WYES 8" X 6"	1	EA	\$850.00	\$850.00
8.	SEWER WYES 8" X 8" DOUBLE	10	EA	\$450.00	\$4,500.00
9.	SEWER ELLS & OFFSET FITTINGS	20	EA	\$375.00	\$7,500.00
10.	SEWER PLUG 8"	1	EA	\$325.00	\$325.00
11.	SEWER COG W/ PLUG	20	EA	\$475.00	\$9,500.00
12.	DEWATERING	1	LS	\$1,500.00	\$1,500.00
13.	SEWER MAIN TESTING	1	LS	\$3,500.00	\$3,500.00
	SUBTOTAL				\$94,400.00
OFF SITE SEWER SYSTEM					
1.	8" SEWER MAIN (10-14)	537	LF	\$159.00	\$84,843.00
2.	SEWER MANHOLES	3	EA	\$4,580.00	\$13,740.00
3.	TIE INTO EXISTING MANHOLE	1	LS	\$3,550.00	\$3,550.00
4.	SEWER MANHOLE INFLOW PROTECTOR	3	EA	\$75.00	\$225.00
5.	REMOVE AND REPLACE SIDEWALK	1	LS	\$19,812.00	\$19,812.00
6.	REGRADE & SOD SWALE	1	LS	\$11,916.25	\$11,916.25
7.	REPAIR & ASPHALT AUBURN WOODS ENTRANCE	1	LS	\$6,820.25	\$6,820.25
	SUBTOTAL				\$140,709.50
DOMESTIC WATER					
1.	12" WATER MAIN	442	LF	\$52.00	\$22,984.00
2.	8" WATER MAIN	887	LF	\$37.00	\$32,779.00
3.	8" WATER MAIN TEES	1	EA	\$975.00	\$975.00
4.	8" X 8" WATER MAIN TEES	2	EA	\$975.00	\$1,950.00
5.	8" TAPPING SLEEVE & VALVE	1	EA	\$3,875.00	\$3,875.00
6.	TIE-IN EXIST 12"	1	EA	\$1,850.00	\$1,850.00
7.	12" X 8" TEE	1	EA	\$1,875.00	\$1,875.00
8.	12" VALVE	1	EA	\$3,450.00	\$3,450.00
9.	8" VALVES W/ BOX	4	EA	\$2,150.00	\$8,600.00
10.	8" X 2" TAP SADDLES W/ CORP STOP	14	EA	\$750.00	\$10,500.00
11.	8" X 3/4" TAP SADDLE W/ CORP STOP	1	EA	\$885.00	\$885.00
12.	2" X 1" X 1" BRASS WYES	14	EA	\$275.00	\$3,850.00
13.	1" CURB STOP	28	EA	\$325.00	\$9,100.00
14.	3/4" CURB STOP	1	EA	\$325.00	\$325.00
15.	3/4" RP BACKFLOW PREVENTOR	1	EA	\$950.00	\$950.00
16.	3/4" COMBRACO B/F DEVICE	28	EA	\$65.00	\$1,820.00
17.	JUMBO METER BOXES	20	EA	\$105.00	\$3,045.00
18.	FIRE HYDRANT ASSEMBLY	2	EA	\$5,950.00	\$11,900.00
19.	SAMPLE POINTS	2	EA	\$950.00	\$1,900.00
20.	2" TEMP BLOW OFF	1	EA	\$1,850.00	\$1,850.00
21.	WATER MAIN TESTING	1	LS	\$3,500.00	\$3,500.00
	SUBTOTAL				\$126,863.00

EXHIBIT A

**CASSATA PLACE
SITE INFRASTRUCTURE COST**

NO.	ITEM	QUANTITY	UNITS	UNIT PRICE	COST
ROADWORK / CONCRETE OFFSITE					
1.	SUBGRADE PREP	510	SY	\$2.75	\$1,402.50
2.	12" STABILIZED SUBGRADE	510	SY	\$6.75	\$3,442.50
3.	9" BASE C. C.	440	SY	\$12.50	\$5,500.00
4.	PRIME & SAND	372	SY	\$1.20	\$446.40
5.	3" ASPHALT SP-9.5	372	SY	\$22.50	\$8,370.00
6.	1" ASPHALT FC-9.5	372	SY	\$20.00	\$7,440.00
7.	SAW CUT	325	LF	\$3.25	\$1,056.25
8.	REMOVE CURB	319	LF	\$10.25	\$3,269.75
9.	REMOVE TREES	4	EA	\$800.00	\$3,200.00
10.	SOD MEDIAN	2162	SF	\$0.40	\$864.80
11.	TYPE E CURB	311	LF	\$28.25	\$8,785.75
12.	SIGNAGE & STRIPING	1	LS	\$6,200.00	\$6,200.00
SUBTOTAL					\$49,977.95
CONCRETE WORK					
1.	TYPE D CURB	177	LF	\$12.50	\$2,212.50
2.	MIAMI CURB	1495	LF	\$24.50	\$36,701.00
3.	SIDEWALK 4"	4125	SF	\$5.25	\$21,656.25
4.	SIDEWALK 6"	2664	SF	\$7.75	\$20,646.00
5.	CONC ENTR DRIVE APRONS (LOTS)	3100	SF	\$7.75	\$24,025.00
6.	CONC ENTR DRIVE APRON (MAIN)	2,466	SF	\$7.75	\$19,111.50
SUBTOTAL					\$124,352.25
ROADWORK / DRIVE					
1.	SUBGRADE PREP	2,576	SY	\$2.75	\$7,084.00
2.	8" STABILIZED SUBGRADE	2,576	SY	\$4.75	\$12,236.00
3.	8" BASE C.C.	2,360	SY	\$10.50	\$24,780.00
4.	PRIME & SAND	2,143	SY	\$1.20	\$2,571.60
5.	1" ASPHALT - SP - 9.5	2,143	SY	\$14.75	\$31,609.25
6.	SIGNAGE & STRIPING	1	LS	\$5,800.00	\$5,800.00
SUBTOTAL					\$84,080.85
1.	LANDSCAPE COMMON AREAS	1	LS	\$210,968.00	\$210,968.00
1.	IRRIGATION COMMON AREAS	1	LS	\$56,387.00	\$56,387.00
1.	FENCES	1	LS	\$35,500.00	\$35,500.00
1.	SIGNAGE	1	LS	\$2,500.00	\$2,500.00
1.	CABANA / POOL	1	LS	\$155,000.00	\$155,000.00
1.	FPL CONDUIT	1	LS	\$15,750.00	\$15,750.00
TOTAL					\$1,395,194.35
ADD 15%					\$209,279.15
LETTER OF CREDIT AMOUNT					\$1,604,473.50

EXHIBIT A