



# MEMORANDUM

## City of Venice

### Engineering Department

TO: Edward Lavalley, City Manager

FROM: Kathleen Weeden, City Engineer

DATE: April 23, 2021

COUNCIL APPROVAL: Yes

MEETING DATE: May 11, 2021

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

SUBJECT: Palencia Final Plat, Developers Completion and Payment Bonds and Open Space Restriction and Covenant from Forestar (USA) Real Estate Group, Inc.

**Background:** Forestar (USA) Real Estate Group, Inc., has provided a Final Plat for Palencia, including a Developers Completion and Payment Bond for \$4,282,643.73 to guarantee completion of the common area improvements. The bond amount is based on the submitted signed & sealed engineer's cost estimate. The Declaration of Covenants, Conditions, and Restrictions, Open Space Restrictions and Covenant, Mortgagee's Joinder and Consent to Plat for Palencia have been executed and will be recorded by the City Clerk's Office with the Final Plat upon approval.

**Requested Action:** Accept the Developers Completion and Payment Bond in the Amount of \$4,282,643.73 and the Open Space Restriction and Covenant Pursuant to the City of Venice Land Development Regulation from Forestar (USA) Real Estate Group, Inc., and Authorize the Mayor, City Attorney and City Engineer to sign Palencia 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