

## **CASH BOND FORM**

*(Installation, Construction and Completion of Improvements)*

KNOWN BY ALL PRESENT: That CITY OF MARGATE COMMUNITY REDEVELOPMENT AGENCY hereafter DEVELOPER/CONTRACTOR, tenders unto Broward County, a political subdivision of the state of Florida, hereafter COUNTY, the full and just sum of Three Hundred Sixty Nine Thousand Ninety Four Dollars (\$369,094.00), lawful money of the United States of America, to which payment well and truly made bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents:

WHEREAS, DEVELOPER/CONTRACTOR requested a permit (hereafter "PERMIT" from the COUNTY to install, construct and complete certain road improvements (hereafter "Improvements"); and

WHEREAS, said PERMIT requires DEVELOPER/CONTRACTOR to install, construct and complete said Improvements at DEVELOPER/CONTRACTOR's sole cost and expense and at no cost or expense to COUNTY, as well as maintain said Improvements for a period of one (1) year from the date of acceptance of said Improvements by the applicable local government; and

WHEREAS, as a condition of the issuance of a PERMIT by COUNTY to DEVELOPER/CONTRACTOR, said DEVELOPER/CONTRACTOR is required to furnish to COUNTY satisfactory security, securing the costs for the installation, construction, completion and maintenance of the Improvements;

NOW, THEREFORE, the conditions of this obligation are such that if the above bound DEVELOPER/CONTRACTOR shall in all respects comply or cause others to comply with the terms and conditions of said PERMIT, within the time specified, and shall in every respect fulfill the obligations herein, then this obligation shall be void; otherwise, to be and remain in full force and effect:

1. DEVELOPER/CONTRACTOR unconditionally covenants and agrees to install, construct and complete all Improvements, more specifically described in Exhibit "A," attached hereto and made a part hereof; required by the PERMIT and, to maintain such Improvements for a period of one (1) year from the date of written acceptance of the Improvements by the applicable local government.
2. The estimated costs of the Improvements are Three Hundred Sixty Nine Thousand Ninety Four Dollars (\$369,094.00), which shall be secured by cash, check or money order made payable to the Broward County Highway Construction and Engineering Division ("Engineering Division").
3. Upon completion of the Improvements and acceptance by the applicable local government, DEVELOPER/CONTRACTOR shall notify the Engineering Division

of such completion and acceptance. Upon a determination by the Engineering Division that the Improvements have been installed, constructed, completed and accepted, and following the completion of DEVELOPER/CONTRACTOR's one (1) year maintenance obligation, the COUNTY shall have ninety (90) days from the date of such determination to remit the security herein to DEVELOPER/CONTRACTOR.

4. In the event DEVELOPER/CONTRACTOR fails to install, construct, complete or maintain the Improvements for the required one (1) year period, COUNTY or its authorized agent shall provide thirty (30) days written notice to DEVELOPER/CONTRACTOR or its authorized agent or officer, of said failure to install, construct, complete or maintain said Improvements. If DEVELOPER/CONTRACTOR fails or refuses to comply with the requirements herein and as contained in the PERMIT, COUNTY shall, at its option, have the right to complete DEVELOPER/CONTRACTOR's obligations, or cause to be completed the aforesaid installation, construction, completion or maintenance of the Improvements.
5. In the event COUNTY exercises the right to install, construct, complete or maintain said Improvements, DEVELOPER/CONTRACTOR shall be liable for all costs incurred by COUNTY and the monies tendered hereby shall be used to reimburse COUNTY for the total cost of such installation, construction, completion, or maintenance, including, but not limited to, engineering, legal, and contingent costs, together with any damages either direct or consequential, which may be sustained on account of the failure of DEVELOPER/CONTRACTOR to carry out and execute the required maintenance for the aforesaid one (1) year period.

IN WITNESS WHEREOF, DEVELOPER/CONTRACTOR has executed this Cash Bond this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**MUNICIPALITY**

ATTEST:

CITY OF MARGATE COMMUNITY  
REDEVELOPMENT AGENCY

\_\_\_\_\_  
Rita Rodi, CRA Coordinator

By \_\_\_\_\_  
Frank B. Talerico, Chair

\_\_\_\_\_  
(Print or Type Name)

\_\_\_\_\_  
(Print or Type Name)

(SEAL)

\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Diane Colonna, Executive Director

\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

APPROVED AS TO FORM:

By \_\_\_\_\_  
Eugene M. Steinfeld, Board Attorney

**EXHIBIT "A"**

**IMPROVEMENTS**

Installation of improvements in accordance with the COCONUT CREEK PARKWAY MEDIAN IMPROVEMENT PROJECT plan approved by the Broward County Highway Construction & Engineering Division on March 3, 2015 under project reference #091105001.