

POULOS & BENNETT

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Orlando, Florida 32803

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poulosandbennett.com

Jacksonville Office
7563 Philips Hwy., Suite 303
Jacksonville, Florida 32256

December 12, 2023

Chrissy Irons
Development Coordinator II
Polk County Land Development Division
330 W. Church Street
Bartow, Florida 33830

Subject: Gapway Groves Phase 3
PC Project No.: LDNON-2021-172
Poulos & Bennett No.: 14-126

Dear Ms. Irons:

Below is a summary of the construction costs for those improvements to be dedicated to Polk County associated with the above-referenced project. This document has been prepared based on pay applications received from the site contractor. An itemized cost breakdown is enclosed for your reference.

I. Storm/Drainage:	\$ 130,889.02
Includes storm pipe, curb inlets and end sections	
II. Roadway:	\$ <u>351,581.90</u>
Includes subgrade, base, asphalt & sodding	
TOTAL:	\$ 482,470.92

Based on the total cost of \$482,470.92 shown above, a maintenance surety amount of \$48,247.09 (\$482,470.92 X 10%) is proposed. Your review and approval of the proposed maintenance surety amount is requested.

Sincerely,



Stephen K. Saha, P.E.
Poulos & Bennett, LLC
P.E. No. 76903

Enclosure: Engineer's Opinion of Construction Cost

Gapway Groves Phase 3
Polk County Opinion of Construction Cost (LDNON-2021-172)
December 12, 2023

DESCRIPTION	QTY	UNIT	UNIT PRICE	AMOUNT
Storm/Drainage System				
60" RCP PIPE W/TYPE B BEDDING	140	LF	\$ 517.68	\$ 72,475.20
15" RCP PIPE W/TYPE B BEDDING	218	LF	\$ 72.29	\$ 15,759.22
15" MITERED END SECTION	6	EA	\$ 1,919.38	\$ 11,516.28
TYPE C INLET W/ J BOTTOM	2	EA	\$ 7,145.65	\$ 14,291.30
TYPE E INLET W/J BOTTOM	2	EA	\$ 8,423.51	\$ 16,847.02
SUB-TOTAL				\$ 130,889.02
Asphalt Pavement & Base				
8" STABILIZED SHOULDER	2,335	SY	\$ 6.09	\$ 14,220.15
12" STABILIZED SUBGRADE	5,635	SY	\$ 7.28	\$ 41,022.80
8" LIME ROCK BASE	5,635	SY	\$ 24.86	\$ 140,086.10
2" SP 12.5 ASPHALT PAVEMENT (40% RA	5,635	LS	\$ 20.90	\$ 117,771.50
ASPHALT OVERBUILD@RR NORTH APRC	1	LS	\$ 6,186.10	\$ 6,186.10
BAHIA SOD	9,937	SY	\$ 3.25	\$ 32,295.25
SUB-TOTAL				\$ 351,581.90
Total Polk County Improvements				\$ 482,470.92
10% of Total Polk County Improvements				\$ 48,247.09

Stephen K. Saha, P.E. _____ Date
Poulos & Bennett, LLC
P.E. No. 76903



Robert Loftin
SVP/Chief Commercial Officer

1120 First Street South • Winter Haven, FL 33880 • Ph: (863) 332-2309 • Fax: (863) 294-3692 • robert.loftin@Citizens-Bank.com
Member FDIC NMLS #889746

June 5, 2024

IRREVOCABLE LETTER OF CREDIT NO. 306

Beneficiary

Polk County

330 W. Church Street

Bartow, Florida 33830

Applicant:

Lake Alfred Commerce and Industry Development, LLC

PO Box 1364

Auburndale, FL 33823

Dear Commissioners:

We hereby establish our Irrevocable Letter of Credit No. 306 in favor of the **Polk County** for the account of **Lake Alfred Commerce and Industry Development, LLC**, a limited liability company authorized to transact business under and by virtue of the laws of the State of Florida (hereinafter referred to as the "Applicant"), and its executors, successors, assigns, and heirs up to the aggregate sum of **Forty Eight Thousand Two Hundred Forty Seven and 09/100 Dollars (\$48,247.09)**, to wit:

WHEREAS, the Applicant has constructed the improvements (hereafter the "Improvements") described in the Engineer's Cost Estimate, which is attached hereto as **Exhibit "A"** and incorporated into and made a part of this Irrevocable Letter of Credit, in and/or for the **Gapway Groves Phase 3**, in accordance with the drawings, plans, specifications, and other data and information (hereafter the "Plans") filed with the **Polk County Land Development Division**; and

WHEREAS, the Plans are incorporated into and made a part of this LOC by reference; and

WHEREAS, pursuant to the Plans and the Polk County Land Development Code, the Applicant constructed the Improvements and intends to dedicate certain such Improvements to the **Polk County** and general public; and

WHEREAS, the Polk County Land Development Division, a municipal corporation organized and existing under the laws of the State of Florida, requires as a condition of acceptance of the Improvements that the Applicant provide an Irrevocable Letter of Credit or Maintenance Surety warranting the Improvements for One **(1) year** beginning on the date of the Town's final acceptance of the Improvements.

This Irrevocable Letter of Credit No. 306, which amount is payable to you at sight of your draft drawn at sight on **Citizens Bank and Trust**, and accompanied by the following document:

Notarized statement by **Polk County** stating that either:

- (1) The Applicant has failed to maintain or correct deficiencies in workmanship in all required or approved water, wastewater, and reclaimed water utility systems installed and/or other related improvements to be Town-maintained for the development project known as **Gapway Groves Phase 3**; or

- (2) The Applicant has failed to repair or replace the Improvements found by Polk County or its authorized representative/designee, not to comply with the approvals or requirements of the Plans and/or **by Polk County Land Development Code**, or found to be deficient in materials, construction, design, workmanship, or structural integrity under the standards applicable in and/or for development within the corporate limits of the **County of Polk, Florida**; or
- (3) The Applicant has failed to pay all costs and expenses for or incidental to compliance of the foregoing; or
- (4) The Applicant has failed to submit a written request for an inspection of the Improvements to the **Polk County Land Development Division of Polk County** for the **Gapway Groves Phase 3** at least sixty (60) days prior to the termination of the completion of the maintenance period.”

All drafts drawn hereunder must state, “Drawn under **Citizens Bank and Trust Irrevocable Letter of Credit No. 306**, dated **May 31, 2024**.”

In the event the Town Commission is required to institute legal proceedings in order to collect any funds under this document or any amendment or extension hereof, the venue shall be exclusively in Polk County, Florida, and the Applicant shall be liable for attorney’s fees and court costs incurred by the Town Commission.

We hereby agree that all drafts drawn in compliance with the terms of this Letter of Credit will be duly honored upon presentation and delivery of the documents, specified above to **Citizens Bank and Trust, 222 SR 60 E, Lake Wales, FL 33853, Attn: Loan Operations Dept.**

Unless otherwise expressly stated, this Letter of Credit is subject to Florida Statutes, Chapter 675, and the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, and any subsequent revisions thereof approved by a congress of the International Chamber of Commerce and adhered to by us. In the event of a conflict, Florida Statutes, Chapter 675, shall control.

This Letter of Credit expires on **(One (1) year from the issuance date)** at the counters of **Citizens Bank and Trust, PO BOX 7 Frostproof, FL 33843**.

Sincerely,

By:  Name: Robert Lotter
Title: SVP

The "Endorsements of Drafts Drawn," shown below, is an integral part of this agreement.

ENDORSEMENTS OF DRAFTS DRAWN

Amount

(Date)	(Negotiate By)	(In Words)	(In Figures)

THIS LETTER OF CREDIT SHOULD BE CANCELLED UPON, AND ATTACHED TO, THE LAST DRAFT.



330 West Church Street
PO Box 9005 • Drawer GM03
Bartow, Florida 33831-9005

PHONE: 863-534-6792
FAX: 863-534-6407
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LAND DEVELOPMENT DIVISION

MEMORANDUM

To: Chrissy Irons, Development Coordinator II

From: George Worthen, Inspector

Project Name: Gapway Groves Phase 3

Project #: LDNON-2021-172

DATE: 10/17/2024

The Inspector of Record has made a final review of the above-mentioned project. As a result of inspections, test results, and general site observations, I certify that the project is complete and represents reasonable compliance with the intent of the plans designed by the Engineer of Record and approved by the Polk County Land Development Division. The exact field locations and elevations of the storm water, potable water, wastewater, and reclaimed water systems are not guaranteed nor certified by the inspector.

It is the Contractor and Engineer of Record's responsibility to furnish the Polk County Land Development Division with Record Drawings and other final closeout documentation, as required by the Land Development Code and the Utility Standards and Specifications Manual, for final review and approval of the completed project before release of C.O.'s.

Should you have any further questions in the matter, please call (863) 534-6449.