

**SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY**

SUBJECT: Mid- Florida Properties (aka Bison Valley Subdivision) Release of Pledge for Maintenance of Subdivision Infrastructure (Staff recommends approval).

REQUESTED ACTION:

Work Session (Report Only) **DATE OF MEETING:** 3/9/2010
 Regular Meeting Special Meeting

CONTRACT: N/A

Effective Date: _____

Vendor/Entity: _____

Termination Date: _____

Managing Division / Dept: _____

Planning/Public Works

BUDGET IMPACT:

Annual

FUNDING SOURCE: _____

Capital

EXPENDITURE ACCOUNT: _____

N/A

HISTORY/FACTS/ISSUES:

In 2007, Mid-Florida Properties, Inc. provided two Maintenance Certificates of Deposit (CD) as the financial assurance for the construction of the required infrastructure improvements for the Bison Valley Subdivision on CR 101 (CD# 5100010900 - \$1,952,892.83 and CD# 5100010910 - \$156,231.42). On February 12, 2008, the Board approved the release of CD# 5100010900.

On February 23, 2010, the Board accepted the roadways within the Bison Valley Subdivision as part of the County's maintained road system. Consequently, Mid-Florida Properties, Inc. requests the Board release the second CD for \$156,231.42.

In order to release the second CD, the Chairman must execute the attached Release of Pledge.

Since all required infrastructure improvements for Bison Valley Subdivision are complete and approved, staff recommends the execution of the Release of Pledge for CD#5100010910 - \$156,231.

RELEASE OF PLEDGE

CERTIFICATE OF DEPOSIT #5100010910

\$156,231.42

Sumter County hereby acknowledges satisfaction of all of the obligations of Mid Florida Properties, L.L.C. (Mid Florida) pursuant to Section B of the Improvement and Maintenance Agreement with Security recorded August 17, 2007 in Official Records Book 1825, Page 729, Public Records of Sumter County, Florida, and hereby instructs Citizens First Bank (Bank) to remove from its records the Security Agreement – Pledge of Maintenance Certificate of Deposit in favor of the Bank and henceforth to comply with all instructions of Mid Florida regarding the redemption and distribution of proceeds represented by such Maintenance Certificate of Deposit.

DATED this _____ day of _____, 2010.

ATTEST:
GLORIA R. HAYWARD
CLERK & AUDITOR

BOARD OF COUNTY COMMISSIONERS
SUMTER COUNTY, FLORIDA

By: _____
Deputy Clerk

By _____
Doug Gilpin, Chairman

(SEAL)

MID-FLORIDA PROPERTIES, INC.

1020 Lake Sumter Landing
The Villages, Florida 32162
352-753-6270

February 3, 2010

Gary Kuhl, P.E.
Sumter County Public Works
319 E. Anderson Avenue
Bushnell, FL 33513

Re: Bison Valley

Dear Mr. Kuhl:

Please accept this letter as our request to release the Security Agreement-Pledge of Maintenance Certificate of Deposit in favor of Sumter County. I have been informed by McDonough Development Services that all obligations pursuant to Section B. of the attached Improvement and Maintenance Agreement have been satisfied.

I have attached a copy of the Acknowledgement of Pledge (the original is being held by the County) that requires, upon your favorable recommendation, authorization from the Board of County Commissioners for execution by their Chairman.

We request that you place this item on the Agenda for the February 23, 2010 County Commission Meeting.

Should you have any questions or require additional information, please feel free to call me at 753-6262.

Sincerely,

MID-FLORIDA PROPERTIES, L.L.C.,
a Florida limited liability company

By: LBCV, Inc.,
a Florida corporation, it's Manager

By: 
Martin L. Dzyro, Vice President

cc: Tom McDonough, McDonough Development Services

COPY

Exhibit "D"

CITIZENS FIRST BANK
SUMTER LANDING, 1050 Lake Sumter Landing, The Villages, FL 32162

**TIME CERTIFICATE OF DEPOSIT
NONTRANSFERABLE AND NONNEGOTIABLE**

Account Title MID FLORIDA PROPERTIES, LLC		Account Type 1 YEAR CD \$100,000+		Taxpayer ID Number 76-0713513
Account Number 0000005100010910	Amount \$ 156,231.42	Date of Issue July 31, 2007	Maturity Date July 31, 2008	Term 12 Months / Automatic Renewal
Interest Rate Per Annum 4.00 % with an annual percentage yield of 4.08 %.				Interest Payment Frequency Every 12 Months
				Interest Payment Disposition Interest will be capitalized to this certificate.

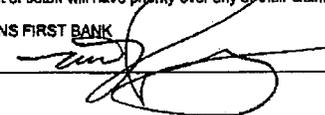
TIME CERTIFICATE OF DEPOSIT

Agreement. This Time Certificate of Deposit is a part of, and governed by, our Time Deposit Agreement. Among other things, this means that all terms defined in that agreement have the same meanings here. You have received a copy of that agreement, the Truth in Savings disclosures (if applicable), and the fee schedule. You have read them and agree to them.

Early Withdrawal Penalty. We do not have to permit early withdrawals from the account. On each one we do permit, we can charge a penalty calculated as follows: Time Deposits with an original maturity of one year or less, the fee we may impose will equal one month's interest on the amount withdrawn; time deposits with an original maturity of more than one year, the fee we may impose will equal three months interest on the amount withdrawn. If there is enough accrued interest to cover the penalty, we deduct the penalty from it. If not, we deduct the remainder of the penalty from principal. If the account is a variable rate account, we will calculate the penalty using the interest rate being applied at the time of withdrawal. If the account is an Individual Retirement Account, the early withdrawal penalty will be in addition to any penalty imposed under the Individual Retirement Account (IRA) Disclosure Statement. The minimum early withdrawal penalty is seven days' simple interest on any amount withdrawn (a) within the first six days after the account is opened, or (b) within six days after a previous early withdrawal.

Nontransferable. This Time Certificate of Deposit is nonnegotiable and nontransferable. All purported holders or assignees of it agree that our right of setoff will have priority over any of their claims.

CITIZENS FIRST BANK

By 

7-31-07
Date

SURRENDERED BY:

X _____

Date

X _____

Date

SUMTER COUNTY, FLORIDA
GLORIA HAYWARD, CLERK OF CIRCUIT COURT
08/17/2007 09:04:13AM PAGE 15 OF 19
AGREEMENT B-1825 P-743
2007 27022



TIME CERTIFICATE OF DEPOSIT
NONTRANSFERABLE AND NONNEGOTIABLE
MID FLORIDA PROPERTIES, LLC / 0000005100010910

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