

RESOLUTION 24-R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PORT ST. LUCIE, FLORIDA, RELATING TO DRAW DOWN OF FUNDS FOR CONSTRUCTION OF INCOMPLETE INFRASTRUCTURE FOR RIVER PLACE ON THE ST. LUCIE NO 10 1<sup>ST</sup> REPLAT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

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**WHEREAS**, River Place Builders, LLC (“Developer”) provided an Irrevocable Letter of Credit (“LOC”) as a surety for infrastructure associated with the River Place on the St. Lucie No. 10 1<sup>st</sup> Replat, as recorded in Plat Book 77, Pages 1 through 3, of the Public Records of St. Lucie County, Florida in order to secure required improvements outlined in the Completion Contract with the City dated April 30, 2018; and

**WHEREAS**, the Developer has failed to complete pavement repair, final pavement, and striping (“Remaining Improvements”) as provided in the Engineer’s Certification attached hereto as Exhibit “A”; and

**WHEREAS**, the Developer desires for the City to draw down on the LOC; and

**WHEREAS**, the City Council resolves that all proceeds drawn under the LOC will be used solely for the completion of uncompleted items required by the Completion Contract.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF PORT ST. LUCIE, FLORIDA:**

Section 1. Ratification of Recitals. The foregoing recitals are hereby ratified and confirmed as true and correct and are hereby made a part of this Resolution.

Section 2. Implementation. The City Manager, or his designee, are hereby authorized and directed to proceed to take any and all necessary actions, to draw funds from the Letter of Credit described above and execute all papers and other instruments required for that purpose.

Section 3. Conflict. If any resolutions, or parts of resolutions, are in conflict herewith, this Resolution shall control to the extent of the conflicting provisions.

Section 4. Severability. The provisions of this Resolution are intended to be severable. If any part of this Resolution is determined to be void or is declared illegal, invalid, or unconstitutional by a Court of competent jurisdiction, the remainder of this Resolution shall remain in full force and effect.

Section 5. Effective Date. This Resolution shall become effective immediately upon adoption.

**PASSED AND ADOPTED** by the City Council of the City of Port St. Lucie, Florida, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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CITY COUNCIL  
CITY OF PORT ST. LUCIE

ATTEST:

\_\_\_\_\_  
Sally Walsh, City Clerk

By: \_\_\_\_\_  
Shannon Martin, Mayor

APPROVED AS TO FORM:

\_\_\_\_\_  
Richard Berrios, City Attorney