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February 27, 2017

Mr. Gary Dunmyer
City Engineer, Public Works
City of Boynton Beach
100 E Boynton Beach Blvd
Boynton Beach, FL 33435

RE: \$20,000 Cash surety for the final lift of asphalt on Boynton Beach Blvd. Extension (Federal Highway to NW 6th Ct)

Dear Mr. Dunmyer,

In 2006, the CRA posted a \$20,000 cash surety representing the CRA's pre-payment of the cost for the final lift of asphalt for the Boynton Beach Blvd. Extension Project. The surety was made due to anticipated construction on the Boynton Beach Blvd. Extension by either the Promenade or Ocean One projects. All parties agreed that installing the final layer of asphalt to a road that would be damaged or altered by the Promenade or Ocean One project would have been a waste of money.

Recently it has come to the CRA's attention that the City has imposed on the Ocean One developer, as a condition of approval, the installation of the final lift to the Boynton Beach Blvd. Extension. Due to this condition, the CRA requests the release and return of its surety. Should this request be granted, the CRA pledges, as an assurance to the City, to complete the installation of the asphalt should the Ocean One development fail to proceed. The CRA would complete the work within one year of the Ocean One development's withdrawal of its application or the project permit expiration, whichever comes first.

Sincerely,

Michael Simon
Interim Executive Director

Cc: Jeff Livergood, Director of Public Works, City of Boynton Beach
Tim Howard, Assistant City Manager, City of Boynton Beach
Susan Harris, Finance Director, Boynton Beach CRA