

**SUBJECT:** Release of Reclamation Bond for Land Excavation  
**DEPARTMENT:** Development Review Division of Development Services Department  
**SECTION:** Natural Resources Review  
**BOARD DATE:**  
**CONTACT:** Carrie Moore

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**RECOMMENDATION:**

Release the reclamation bond for phases one and two of the land excavation operating permit 17-2-LE in the amount of \$215,600.00 to be replaced with new reclamation bond in the amount of \$199,266.00 for the remaining phase two.

**BACKGROUND:**

Tip Top Properties LLC, was approved for Special Use (SU-16-1117) on February 7, 2017, allowing a maximum of 3,900,000 cubic yards of excavated material. September 25, 2017, the County issued a land excavation operating permit (17-2-LE). A reclamation bond for the entire project was recorded in the amount of \$215,600.00.

The phased project reached completion of the first phase, the area to the South. Total volume excavated from Tip Top phase one was 625,783 cubic yards as certified by the Engineer of Record. On December 8, 2022, a final site inspection of phase one reflected the site was reclaimed and consistent with the approved reclamation plans.

It is requested that the original reclamation bond of \$215,600.00 (phase one and phase two) be exchanged with a new reclamation bond for the remaining phase two, in the amount of \$199,266.00, and released to the owner of Tip Top Properties LLC.

IRREVOCABLE STANDBY LETTER OF CREDIT

MARCH 31, 2023

BENEFICIARY:  
HILLSBOROUGH COUNTY  
601 E. KENNEDY BLVD., 19TH FLOOR  
TAMPA, FL 33602  
ATT: DEVELOPMENT SERVICES

APPLICANT:  
TIP TOP PROPERTIES LLC  
23 W JOINER ST  
WINTER GARDEN, FL 34787

DATE OF ISSUANCE: MARCH 31, 2023  
DATE OF EXPIRATION: MARCH 30, 2025  
AMOUNT: \$199,266.00  
LOCATION OF EXPIRATION: AT OUR COUNTERS AT 300 GALLERIA PARKWAY SE, SUITE 350,  
ATLANTA, GEORGIA 30339

STANDBY LETTER OF CREDIT REFERENCE: 10100157

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 10100157 IN YOUR FAVOR, FOR THE ACCOUNT OF TIP TOP PROPERTIES LLC (APPLICANT) FOR AN AGGREGATE AMOUNT UP TO BUT NOT EXCEEDING USD 199,266.00 (ONE HUNDRED AND NINETY NINE THOUSAND TWO HUNDRED AND SIXTY SIX 00/100 US DOLLARS), EXPIRING AT OUR COUNTERS AT 300 GALLERIA PARKWAY SE, SUITE 350, ATLANTA, GEORGIA 30339, ON MARCH 30, 2025. THIS STANDBY IS ISSUED IN CONNECTION WITH THE PERFORMANCE OF THE APPLICANT FOR COMPLETION OF RECLAMATION PURSUANT TO HILLSBOROUGH COUNTY LAND EXCAVATION ORDINANCE AND LAND EXCAVATION PERMIT NUMBER 23-01-LE.

THE FUNDS ARE AVAILABLE BY YOUR DRAFT AT SIGHT, WHEN ACCOMPANIED BY THIS LETTER OF CREDIT AND A WRITTEN STATEMENT SIGNED BY AN AUTHORIZED REPRESENTATIVE OF HILLSBOROUGH COUNTY DEVELOPMENT SERVICES THAT THE RECLAMATION HAS FAILED TO BE COMPLETED PURSUANT TO THE ORDINANCE AND PERMIT INDICATED ABOVE.

PARTIAL AND MULTIPLE DRAWINGS ARE NOT PERMITTED.

THIS LETTER OF CREDIT SHALL BE IN FULL FORCE AND EFFECT UNTIL MARCH 30, 2025 AND WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENTS FOR INCREMENTS OF ONE YEAR FROM THE DATE OF EXPIRATION: OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST 60 DAYS PRIOR TO ANY EXPIRATION DATE WE SEND NOTICE TO YOU BY REGISTERED MAIL OR OVERNIGHT COURIER THAT WE ELECT NOT TO CONSIDER THE LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD. A LETTER OF CREDIT NON- EXTENSION NOTICE SHALL BE SENT TO THE BENEFICIARY AT THE ADDRESS ABOVE OR AS AMENDED.



Servis 1st Bank

300 Galleria Parkway SE, Suite 350  
Atlanta, GA 30339

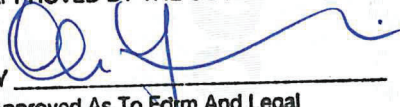
WE HEREBY AGREE WITH YOU THAT ALL DRAFTS DRAWN IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED UPON PRESENTATION AND DELIVERY OF THE DOCUMENTS SPECIFIED ABOVE TO 300 GALLERIA PARKWAY SE, SUITE 350, ATLANTA, GEORGIA 30339.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 (INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO.590) (ALSO REFERRED TO AS "ISP98") AND, AS TO MATTERS NOT COVERED BY ISP98, IS GOVERNED BY THE LAW OF THE STATE OF FLORIDA AND APPLICABLE FEDERAL LAW.

  
 Maria E. Rose  
 Vice President, Trade Finance Manager  
 ServisFirst Bank

Maria Rose  
 VP Trade Finance Manager  
 SERVISFIRST BANK

APPROVED BY THE COUNTY ATTORNEY

BY   
 Approved As To Form And Legal Sufficiency.

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