



Baldwin County Commission

Legislation Text

File #: 24-0915, **Version:** 1

Meeting Type: BCC Regular Meeting
Meeting Date: 7/2/2024
Item Status: Addendum
From: Anu Gary, Administrative Services Manager
Submitted by: Victoria Key, Administrative Support Specialist

ITEM TITLE

Gigapower, LLC - Release of Bond

STAFF RECOMMENDATION

Authorize the Chairman to execute a Letter of Release to Marsh USA, LLC for the release of the Surety Document (Bond) from Hartford Fire Insurance Company on behalf of Gigapower, LLC in the amount of \$50,000.00 which guarantees satisfactory completion of installations on road right of way, with an effective cancellation date of September 22, 2023.

BACKGROUND INFORMATION

Background: The Fiber License Agreement with Gigapower, LLC for an Underground Fiber Optic Network System was approved on September 5, 2023, and a bond secured to guarantee the installation. A Letter of Credit was received from Gigapower, LLC on April 29, 2024, to replace the bond. At this time Gigapower is requesting the Commission to release the bond, which is no longer necessary.

Previous Commission action/date: N/A

FINANCIAL IMPACT

Total cost of recommendation: N/A

Budget line item(s) to be used: N/A

If this is not a budgeted expenditure, does the recommendation create a need for funding?
N/A

LEGAL IMPACT

Is legal review necessary for this staff recommendation and related documents?
N/A

Reviewed/approved by: N/A

Additional comments: N/A

ADVERTISING REQUIREMENTS

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Is advertising required for this recommendation? N/A

If the proof of publication affidavit is not attached, list the reason: N/A

FOLLOW UP IMPLEMENTATION

For time-sensitive follow up, select deadline date for follow up: N/A

Individual(s) responsible for follow up: N/A

Action required (list contact persons/addresses if documents are to be mailed or emailed):

Mail Correspondence to:

Marsh USA, LLC
ATTN: Rachel Cordero
1111 Northshore Drive, Suite N-550
Knoxville, Tennessee 37919

Gigapower, LLC
serafina.gonzalez@gigapower.com
caren.foley@gigapower.com

Additional instructions/notes: N/A