

BILL NO. 16-161

AN ORDINANCE APPROVING THE FIRST AMENDMENT TO THE SURETY BOND AGREEMENT GUARANTEEING INSTALLATION OF SUBDIVISION IMPROVEMENTS FOR THE DEVELOPMENT OF MAGNOLIA PLACE AT CHARLESTON PARK, SECOND PLAT, LOTS 2A-3 SUBDIVISION BY AND BETWEEN VILLAGE COOPERATIVE OF LEE'S SUMMIT, OMNI CONSTRUCTION COMPANY, INC AND THE CITY OF LEE'S SUMMIT, MISSOURI AND APPROVING THE CONTINUED USE OF A SURETY BOND AS SECURITY FOR THE INSTALLATION AND CONSTRUCTION OF SAID SUBDIVISION IMPROVEMENTS.

WHEREAS, on June 30, 2015, the City, Contractor and Developer entered into a Surety Bond Deposit Agreement Guaranteeing Installation of Subdivision Improvements for the development of Magnolia Place at Charleston Park, second Plat, Lots 2A-3 Final Plat Subdivision, Application #PL2014-160 (the "Subdivision"); and,

WHEREAS, Paragraph no. 3 of the Deposit Agreement states that,

The Developer guarantees that all Subdivision Improvements will be installed, constructed and completed in accordance with the Approved Improvement Plans and the ordinances of the City not later than one year after the date of this Agreement Date appearing on the signature page below ("Completion Date"). The Completion Date may be extended by the written mutual agreement of the parties. The Developer understands that the City will only consider such a request if the Developer obtains sufficient replacement security prior to the expiration of the Bond...; and,

WHEREAS, the parties wish to extend the Completion Date, as set forth in the Deposit Agreement, to *one year* from the date of this First Amendment appearing on the signature page below; and,

WHEREAS, Developer has provided sufficient replacement security, in the form of the original Bond which remains in full force and effect, a copy of which is attached hereto as Exhibit B and incorporated by reference as if fully set forth herein.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LEE'S SUMMIT, MISSOURI, as follows:

SECTION 1. That the City approves the continued use of the Subdivision Bond, Bond Number 08677311, attached hereto as Exhibit A and incorporated herein by reference, as security for the Subdivision Improvements for the proposed Subdivision.

SECTION 2. That the City approves the First Amendment Surety Bond Deposit Agreement Guaranteeing Installation of Subdivision Improvements by and between the City of Lee's Summit, Missouri, Village Cooperative of Lee's Summit, and Omni Construction Company, Inc., a copy of which is appended hereto as Exhibit B, and the City Manager is authorized to execute same on behalf of the City.

SECTION 3. That this ordinance shall be in full force and effect from and after the date of its passage, and adoption, and approval by the Mayor.

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PASSED by the City Council of the City of Lee's Summit, Missouri, this _____ day of _____, 2016.

Mayor Randall L. Rhoads

ATTEST:

City Clerk *Denise R. Chisum*

APPROVED by the Mayor of said city this _____ day of _____, 2016.

Mayor Randall L. Rhoads

ATTEST:

City Clerk *Denise R. Chisum*

APPROVED AS TO FORM:

City Attorney *Brian Head*

EXHIBIT A

SUBDIVISION BOND

EXHIBIT B

FIRST AMENDMENT TO SURETY BOND DEPOSIT AGREEMENT