BILL NO. 16-172

AN ORDINANCE APPROVING THE CASH ESCROW DEPOSIT AGREEMENT GUARANTEEING INSTALLATION OF SUBDIVISION IMPROVEMENTS FOR THE SUMMIT ORCHARD, 1ST PLAT, LOTS 1-4 AND TRACT A SUBDIVISION BY AND BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND TOWNSEND SUMMIT, LLC.

WHEREAS, Townsend Summit, LLC ("Developer") is seeking approval of a final plat for the Summit Orchard, 1st Plat, Lots 1-4 and Tract A Subdivision, and Section 16.330 of the City's Unified Development Ordinance requires that all subdivision-related public improvements must be completed prior to approval of the final plat unless the Developer provides satisfactory security pursuant to Section 16.340 of the UDO; and,

WHEREAS, the Developer desires to establish security for the Subdivision Improvements by deposit of a cash escrow in the manner set forth in the attached Cash Escrow Deposit Agreement; and,

WHEREAS, the City is willing to approve the use of a cash escrow as security for the construction of the subdivision-related public improvements in the manner provided for in the attached Cash Escrow Deposit Agreement.

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 Cash Escrow Deposit Agreement Guaranteeing Installation of Subdivision Improvements by and between the City of Lee's Summit, Missouri, and Townsend Summit, LLC, a copy of which is appended hereto as Exhibit A, 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.

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

_____
Mayor *Randall L. Rhoads*

ATTEST:

_____
City Clerk *Denise R. Chisum*

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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 W. Head*

EXHIBIT A

CASH ESCROW DEPOSIT AGREEMENT