

MEMO TO CITY COUNCIL:

Monday, February 25, 2019

Re: Application # PL2018-232 – Final plat 'Streets of West Pryor, Lot 1 thru 14, Tracts A, B, C and D'

To: City Council Members

In accordance with Section 89.410.2 of the Revised Statutes of Missouri and UDO Section 7.340, prior to approval of an ordinance of a final plat, all subdivision-related public improvements shall be constructed and a Certificate of Final Acceptance shall be issued. In lieu of completion of the public improvements and the issuance of a certificate, financial security (an escrow secured with cash, an irrevocable letter of credit, or a surety bond) may be provided to the City to secure the completion of all public improvements.

In lieu of the completion and installation of the subdivision-related public improvements prior to the approval of the plat, the Proprietor will, in accordance with Section 7.340 of the UDO, deposit an **irrevocable Standby Letter of Credit** to secure the actual construction and installation of said public improvements, and the City hereby accepts same.

As of the first reading of this Ordinance, the City does not have the Letter of Credit. The Developer will provide this Letter of Credit no later than the day prior to the 2nd reading of the Ordinance. City staff will ensure that this is received and will provide a copy to the City Council on the date of the 2nd reading. The 2nd reading of this Ordinance is scheduled for March 19, 2019. The Developer has indicated that the City will have the Letter of Credit no later than March 18th.

In the event that Developer fails to provide the executed Letter of Credit to the City by March 18th, staff will request a continuance of the 2nd reading of the ordinance to a later date.