

Legislation Text

File #: BILL NO. 16-161, **Version:** 1

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.

Key Issues:

- City Council passed Ordinance #7661 approving the final plat for the Magnolia Place at Charleston Park, Second Plat, Lots 2A-3 Subdivision was on the June 18th, 2015
- 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.
- Village Cooperative, the prospective developer of property within the subdivision, requested to provide such security for the subdivision improvements through the deposit of the attached surety Bond and execution of the attached Deposit Agreement.
- City Council passed Ordinance #7660 approving the Surety Bond Deposit Agreement on June 18th, 2015
- The Surety Bond Deposit Agreement guaranteed the subdivision improvements would be completed within one year of the agreement, but also had language that the completion date may be extended through written mutual agreement of the parties. The bond itself remains in full force and effect. Upon approval of this amendment to the agreement, the time period for Developer to complete the subdivision improvements will be extended approximately one (1) year and the current bond will continue to serve as security for the subdivision improvements.

Proposed City Council Motion:

FIRST MOTION: I move for a second reading of 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.

SECOND MOTION: I move for adoption of 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.

Recommendation:

Staff recommends approval