

## Legislation Text

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**File #:** BILL NO. 16-172, **Version:** 1

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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.

Issue/Request:

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Key Issues:

- Townsend Summit, LLC ("Developer") is seeking approval of a final plat for the Summit Orchard, 1st Plat, Lots 1-4 and Tract A Final Plat Subdivision. This matter is on the August 18, 2016 City Council agenda.
- 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.
- The Developer wishes to provide such security through the deposit of a cash escrow.
- The Developer will have deposited with the City's Finance Department funds equal to the estimated costs for the subdivision-related public improvements prior to the August 18, 2016 City Council meeting. The Developer will have also executed the attached Deposit Agreement relating to the escrow funds. Confirmation of both of these facts may be presented to the City Council at their request.
- The deposit of the escrow funds and the attached Deposit Agreement provide adequate security pursuant to Section 16.340 of the UDO. Upon approval of this Agreement the related Final Plat may be approved.

Proposed City Council Motion:

FIRST MOTION: I move for a second reading of 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.

SECOND MOTION: I move for approval of 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.