

## Legislation Text

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**File #:** BILL NO. 19-125, **Version:** 1

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An Ordinance approving a Cash Escrow Deposit Agreement guaranteeing installation of subdivision improvements between Townsend Summit, LLC and The City of Lee's Summit, Missouri for the Summit Orchard, Lots 4A - 4E Final Plat.

(Note: This was first read by Council on June 4, 2019 and passed by unanimous vote.)

Issue/Request:

An Ordinance approving a Cash Escrow Deposit Agreement guaranteeing installation of subdivision improvements between Townsend Summit, LLC and The City of Lee's Summit, Missouri for the Summit Orchard, Lots 4A - 4E Final Plat.

Key Issues:

Townsend Summit, LLC ("Developer") is seeking approval of a final plat for the Summit Orchard, Lots 4A - 4E Final Plat Subdivision.

Section 7.340 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 7.340 of the UDO.

The Developer has already deposited with the City's Finance Department funds equal to the estimated costs for the subdivision-related public improvements and has executed the Deposit Agreement relating to the escrow funds.

The deposit of the escrow funds and the attached Deposit Agreement provide adequate security pursuant to Section 7.340.B of the UDO.

Proposed City Council Motion:

I move for approval of an Ordinance approving a Cash Escrow Deposit Agreement guaranteeing installation of subdivision improvements between Townsend Summit, LLC and The City of Lee's Summit, Missouri for the Summit Orchard, Lots 4A - 4E Final Plat.

David Bushek, Chief Counsel of Economic Development and Planning

Recommendation:

Staff recommends approval