

Legislation Text

File #: BILL NO. 16-272, **Version:** 1

AN ORDINANCE APPROVING THE SURETY BOND DEPOSIT AGREEMENT GUARANTEEING INSTALLATION OF SUBDIVISION IMPROVEMENTS FOR THE QUIKTRIP NO. 0191 SUBDIVISION BY AND BETWEEN QUIKTRIP CORPORATION, AN OKLAHOMA CORPORATION AND THE CITY OF LEE'S SUMMIT, MISSOURI AND APPROVING THE USE OF A SURETY BOND AS SECURITY FOR THE INSTALLATION AND CONSTRUCTION OF SAID SUBDIVISION IMPROVEMENTS.

Issue/Request:

AN ORDINANCE APPROVING THE SURETY BOND DEPOSIT AGREEMENT GUARANTEEING INSTALLATION OF SUBDIVISION IMPROVEMENTS FOR THE QUIKTRIP NO. 0191 SUBDIVISION BY AND BETWEEN QUIKTRIP CORPORATION, AN OKLAHOMA CORPORATION AND THE CITY OF LEE'S SUMMIT, MISSOURI AND APPROVING THE USE OF A SURETY BOND AS SECURITY FOR THE INSTALLATION AND CONSTRUCTION OF SAID SUBDIVISION IMPROVEMENTS.

Key Issues:

At the 12/8/16 City Council Meeting, a Development Agreement was approved

The Development Agreement required that financial surety was given for the phase II improvements (Windsor Culvert)

At the 12/8/16 City Council meeting, QuikTrip's request for a Building Permit prior to the final approval of the Final Plat was approved

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.

In order to comply with both requirements, QuikTrip wishes to provide such security for the culvert and subdivision improvements through the deposit of the attached surety Bond and execution of the attached Deposit Agreement.

The City may, but is not obligated to, accept the attached Bond as security pursuant to section 16.340 of the UDO. Upon approval of this this Bond and 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 SURETY BOND DEPOSIT AGREEMENT GUARANTEEING INSTALLATION OF SUBDIVISION IMPROVEMENTS FOR THE QUIKTRIP NO. 0191 SUBDIVISION BY AND BETWEEN QUIKTRIP CORPORATION, AN OKLAHOMA CORPORATION AND THE CITY OF LEE'S SUMMIT, MISSOURI AND APPROVING THE 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 SURETY BOND DEPOSIT

AGREEMENT GUARANTEEING INSTALLATION OF SUBDIVISION IMPROVEMENTS FOR THE QUIKTRIP NO. 0191 SUBDIVISION BY AND BETWEEN QUIKTRIP CORPORATION, AN OKLAHOMA CORPORATION AND THE CITY OF LEE'S SUMMIT, MISSOURI AND APPROVING THE USE OF A SURETY BOND AS SECURITY FOR THE INSTALLATION AND CONSTRUCTION OF SAID SUBDIVISION IMPROVEMENTS.

Presenter: [Enter Presenter Here]

Recommendation:
Staff recommends approval.

Committee Recommendation: [Enter Committee Recommendation text Here]