



Legislation Details (With Text)

File #: 26322 **Version:** 1 **Name:** Approving Construction Escrow Agreement required to serve Phase 5 of the Subdivision known as the Meadowlands related to Contract Number 2084.

Type: Resolution **Status:** Passed

File created: 5/9/2012 **In control:** BOARD OF PUBLIC WORKS

On agenda: 6/12/2012 **Final action:** 6/12/2012

Enactment date: 6/15/2012 **Enactment #:** RES-12-00420

Title: Approving Construction Escrow Agreement required to serve Phase 5 of the Subdivision known as the Meadowlands related to Contract Number 2084. (3rd AD)

Sponsors: BOARD OF PUBLIC WORKS

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
6/12/2012	1	COMMON COUNCIL	Adopt	Pass
5/16/2012	1	BOARD OF PUBLIC WORKS	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass

Fiscal Note

Private Contract. No City Funds Are Required.

Title

Approving Construction Escrow Agreement required to serve Phase 5 of the Subdivision known as the Meadowlands related to Contract Number 2084. (3rd AD)

Body

WHEREAS, the developer, Veridian Homes AB, LLC, has received the City of Madison's approval to create the subdivision known as the Meadowlands; and,

WHEREAS, the developer has received prior approval for the construction of the subdivision improvements under RES-12-00364 legislative File ID No. 26192, and,

WHEREAS, the developer along with their lender and title company have requested that the City allow for an escrow agreement in lieu of a surety bond or letter of credit to guaranty the installation of the public improvements required to serve this development.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Clerk are hereby authorized and directed to execute a Construction Escrow Agreement with Anchorbank, fsb, Veridian Homes AB, LLC and Preferred Title.