



## Legislation Text

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**File #:** 33258, **Version:** 1

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### **Fiscal Note**

No funds - Private Contract

### **Title**

Approving plans and specifications for public improvements required to serve Phase 11 of the Subdivision known as Linden Park, Approving Construction Escrow Agreement to serve Linden Park Phase 11, and authorizing construction to be undertaken by the Developer, Private Contract No. 2353 (9<sup>th</sup> AD)

### **Body**

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

WHEREAS, Section 16.23(9) of the Madison General Ordinances requires the developer to install the public improvements necessary to serve the subdivision; and,

WHEREAS, Section 16.23(9) of the Madison General Ordinances allows the developer to install the improvements in construction phases provided that a Declaration of Conditions, Covenants, and Restrictions is executed for those lots included in future construction phases until such time as surety is provided to the City to guarantee the installation of the public improvements to serve said lots; 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.

WHEREAS, the developer proposes to provide public improvements to serve Lots 143-153, 204-211, 298-301, 305-316 and Outlot 19 as Phase 11.

NOW, THEREFORE, BE IT RESOLVED:

1. That the Mayor and City Clerk are hereby authorized and directed to execute a Contract For the Construction of Public Improvements That Will be Accepted by the City of Madison Linden Park, Phase 11, with Veridian Homes AB, LLC and a Release of the Declaration of Conditions, Covenants, and Restrictions on the lots for which public improvements are to be provided.
2. That the plans and specifications for the public improvements necessary to serve this phase of the subdivision are hereby approved.
4. That the Mayor and City Clerk are hereby authorized to sign and grant easements or right-of-way release or procurement documents, maintenance agreements or encroachment agreements, as necessary and grant or accept dedication of lands and/or easements from/to the Developer/Owner for public improvements located outside of existing public fee title or easement right-of-ways.
5. The Common Council is approved to accept ownership of the improvements in the Maintenance Area if a maintenance agreement is executed and recorded as a condition of this contract.
6. 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.

