



## Legislation Text

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**File #:** 26322, **Version:** 1

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### **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. (3<sup>rd</sup> 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.