



Legislation Details (With Text)

File #: 26323 **Version:** 1 **Name:** Approving Construction Escrow Agreement required to serve Phase 9 of the Subdivision known as the Linden Park related to Contract Number 2246.

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-12-00421

Title: Approving Construction Escrow Agreement required to serve Phase 9 of the Subdivision known as the Linden Park related to Contract Number 2246. (9th 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 9 of the Subdivision known as the Linden Park related to Contract Number 2246. (9th AD)

Body

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

WHEREAS, the developer has received prior approval for the construction of Phase 9 of the subdivision improvements under RES-12-00365, Legislative File ID No. 26193, 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.