



Legislation Details (With Text)

File #:	35321	Version:	1	Name:	Approving Construction Escrow Agreement required to serve Phase 2 of the Subdivision known as the Hawk's Crossing and First Addition to Hawk's Crossing related to Contract Number 2402.
Type:	Resolution	Status:			Passed
File created:	8/25/2014	In control:			BOARD OF PUBLIC WORKS
On agenda:	9/16/2014	Final action:			9/16/2014
Enactment date:	9/17/2014	Enactment #:			RES-14-00705
Title:	Approving Construction Escrow Agreement required to serve Phase 2 of the Subdivision known as the Hawk's Crossing and First Addition to Hawk's Crossing related to Contract Number 2402. (1st AD)				
Sponsors:	BOARD OF PUBLIC WORKS				
Indexes:					
Code sections:					
Attachments:					

Date	Ver.	Action By	Action	Result
9/16/2014	1	COMMON COUNCIL	Adopt Under Suspension of Rules 2.04, 2.05, 2.24, and 2.25	Pass
9/3/2014	1	BOARD OF PUBLIC WORKS	RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - REPORT OF OFFICER	Pass
8/26/2014	1	Engineering Division	Refer	

Fiscal Note

Private Contract. No City Funds Are Required.

Title

Approving Construction Escrow Agreement required to serve Phase 2 of the Subdivision known as the Hawk's Crossing and First Addition to Hawk's Crossing related to Contract Number 2402. (1st AD)

Body

WHEREAS, the developer, B & B Ventures of Wisconsin, LLC, has received the City of Madison's approval to create the subdivision known as the Hawk's Crossing and First Addition to Hawk's Crossing; and,

WHEREAS, the developer has received prior approval for the construction of Phase 2 of the subdivision improvements under File No. 35216; 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 Settlers bank, B & B Ventures of Wisconsin, LLC and Preferred Title.