



Legislation Text

File #: 2024-0852, **Version:** 1

Submitted By: Karen Cupp

Presentation By: Aubrey Hale

Department: Growth Management

STAFF RECOMMENDATION (Motion Ready):

Approve an Escrow Agreement for West Oak Phase 2 Residential Subdivision improvements

OCALA'S RELEVANT STRATEGIC GOALS:

Economic Hub, Quality of Place

PROOF OF PUBLICATION:

N/A

BACKGROUND: The West Oak Phase 2 residential infrastructure improvements are currently under construction. West Oak Developers, LLC has requested immediate recording of the plat which requires adequate assurance to be provided for improvements not completed at the time of recording of the plat. The final plat and developer's agreement were approved subject to completion of legal and staff review on December 19, 2023.

An Escrow Agreement has been submitted as adequate assurance for the completion of the improvements. The project engineer has submitted an estimate to complete the improvements, including the 20 percent contingency, in the amount of \$412,115.23. The escrow agent (Gray, Ackerman & Haines, P.A.) will be responsible for disbursing the draws as work is completed.

FINDINGS AND CONCLUSIONS: The City Engineer has reviewed and approved the cost estimate submitted. Adequate assurance is required per section 6 of the developer's agreement in accordance with Section 114-41 of the code of ordinances. The escrow agent will release funds following written authorization received from the City. Upon completion of all West Oak Phase 2 work, escrowed funds will be released or reduced to provide adequate assurance of 20 percent for the one-year maintenance of the public improvements.

FISCAL IMPACT: N/A

PROCUREMENT REVIEW: N/A

LEGAL REVIEW: This Agreement has been reviewed and approved for form and legality by City Attorney, William E. Sexton.

ALTERNATIVE:

- Approve with changes
- Table
- Deny