

**CITY OF LAKE ELMO
WASHINGTON COUNTY, MINNESOTA**

RESOLUTION NO. 2014-89

**RESOLUTION PROVIDING SPECIFIC DIRECTION RELATED TO THE
RELEASE/RETURN OF DEVELOPER RELATED ESCROW FUNDS**

WHEREAS, the City of Lake Elmo has significant new Developer related activity transpiring within the City Boundaries; and

WHEREAS, the City is executing Developer Agreements for that development activity; and

WHEREAS, the City holds a number of Developer escrows per those Developer Agreements in a segregated Developer escrow Fund; and

WHEREAS, the City Finance Committee has recommended strengthening the internal controls surrounding the review of Development project closure including department wide approval prior to the release of escrows; and

BE IT RESOLVED that effective immediately the City Council must approval all proposed refunds of all developer related escrows.

Adopted by the Lake Elmo City Council on the 18th day of November, 2014.

Mike Pearson, Mayor

ATTEST:

Adam Bell, City Clerk