



MAYOR AND COUNCIL COMMUNICATION

DATE: 5/17/16

CONSENT

ITEM #: 19

MOTION

AGENDA ITEM: Boulder Ponds 2nd Addition Developer Agreement

SUBMITTED BY: Stephen Wensman, Planning Director

REVIEWED BY: Jack Griffin, City Engineer

BACKGROUND:

OP4 Boulder Ponds, LLC has requested Final Plat and PUD Plans approval of Boulder Ponds 2nd Addition in a subsequent agenda item for the May 17, 2016 City Council meeting. The Developer and City Staff is requesting approval of the attached developer's agreement pertaining to the Boulder Ponds 2nd Addition Final Plat. The agreement has been drafted based on the agreement template previously reviewed by the Council and the agreement that was executed for other residential subdivisions.

ISSUE BEFORE COUNCIL:

To approve Resolution 2016-42 approving the Developer's Agreement for Boulder Ponds 2nd Addition.

PROPOSAL DETAILS/ANALYSIS:

One of the conditions of approval for the Boulder Ponds 2nd Addition Final Plat specifies that the developer enter into a Developer's Agreement prior to the execution of the plat by City officials. The attached draft agreement is consistent with the City's developer agreement template. The key aspects of the agreement include the following components:

- That all improvements to be completed by October 31, 2017.
- That the developer provide a letter of credit in the amount of 125% of the total cost of the proposed improvements. The construction estimates provided have been reviewed by the City Engineer and found to be accurate. The necessary letter of credit to secure the construction activity and expenses will be \$533,844 for the 2nd phase of the Boulder Ponds development.
- That the developer provide a cash deposit of \$158,708 for SAC and WAC charges, engineering administration, one year of street light operating costs, park land dedication fee, and other City fees.

- No park dedication is required with this plat, however, future land dedication is required in the 3rd phase of the development.

FISCAL IMPACT:

Direct Payments to Developer- None. Future financial impacts of the development include maintenance of streets, trails, sanitary sewer mains, watermains and other public infrastructure, maintenance of storm water ponding areas (after two years), maintenance of the landscaping in public areas, monthly lease payments for 2 street lights, and other public financial responsibilities typically associated with a new development.

RECOMMENDATION:

Based on the above Staff Report, Staff is recommending that the City Council approve the Developer's Agreement for Boulder Ponds 2nd Addition and that the Council direct the Mayor and Staff to execute this document once the financial security and cash requirements have been received. The suggested motion to adopt the Staff recommendation is as follows:

“Move to adopt Resolution 2016-42, approving the developer’s agreement for the Boulder Ponds 2nd Addition planned residential development.”

ATTACHMENTS:

1. Resolution 2016-42
2. Boulder Ponds 2nd Addition Development Agreement