



STAFF REPORT

DATE: September 19, 2017
CONSENT

TO: City Council
FROM: Emily Becker, Planning Director
REVIEWED BY: Kristina Handt, City Administrator

ISSUE BEFORE COUNCIL:

Should the City Council approve the letter of credit release for Easton Village 3rd Addition?

PROPOSAL DETAILS/ANALYSIS:

Staff has received and processed a request to release the letter of credit provided for park dedication for Easton Village 3rd Addition. This request has been reviewed and the following letter of credit release is being recommended as follows:

\$10,854 for the Letter of Credit which was provided during the approval process of the Easton Village 2nd Addition final plat. With the dedication of outlots B, I, and J, the required parkland dedication for the entire development is satisfied, and the city is being requested to release this letter of credit amount. The City has received proof that outlots B, I, and J were recorded.

The development agreement language that was approved by Council on July 18, 2017 is as follows:

22. PARK DEDICATION. The Developer is required to dedicate 9.84 acres of land for public park purposes for the entire development. The Developer dedicated 3.99 acres with Easton Village 1st Addition. The Developer provided a Letter of Credit in the amount of \$10,854 which represented fee in lieu of park dedication for the Easton Village 2nd Addition final plat. The Developer shall dedicate Outlots B, I and J, satisfying the remaining required 5.85 acres park land consistent with the Lake Elmo Subdivision Ordinance. Upon recording of warranty deeds for the Outlots B, I and J, the Letter of Credit in the amount of \$10,854 which represented fee in lieu of park dedication for the Easton Village 2nd Addition final plat shall be released by the City.

FISCAL IMPACT: It is the City's goal to retain at all times during the subdivision improvements a security amount that is adequate to ensure completion of all elements of the improvements as protection to the City tax payers against the potential of developer default. The developer has satisfied the obligation of the Development Agreement by dedicating Outlots B, I, and J.

RECOMMENDATION: Staff is recommending that the City Council approve, *as part of the Consent Agenda*, the letter of credit release for Easton Village 3rd Addition as detailed in this report and supporting documentation. If removed from the consent agenda, the recommended motion for the action is as follows:

“Move to approve letter of credit release for Easton Village 3rd Addition in the amount of \$10,854 provided for park dedication.”