



## STAFF REPORT

DATE: December 17, 2019

### **CONSENT**

**AGENDA ITEM:** Approve Close Out and Security Reduction for Wasatch Storage  
(9200 Hudson Blvd.)  
**SUBMITTED BY:** Ben Prchal, City Planner  
**REVIEWED BY:** Ken Roberts, Planning Director

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### **ISSUE BEFORE COUNCIL:**

Should the City Council approve the Close out of Wasatch Self Storage Project and allow a security reduction for 9200 Hudson Boulevard, Wasatch Storage?

### **PROPOSAL DETAILS/ANALYSIS:**

Staff has received and processed a request to reduce the security for the CUP affiliated with the property. The applicant was required to supply the City with a cash escrow in the amount of 125% of the value for all improvements (*outlined in Site Improvement Agreement*) on site. With everything being satisfied and the improvements making it through the warranty period Staff believes it is appropriate to release the funds. The requests have been reviewed and the following reduction(s) are being recommended for approval:

	<u>Current Security Amount</u>	<u>Proposed Security Reduction Amount</u>
1. 9200 Hudson Boulevard:	\$197,035.96	\$197,035.96

This project is considered complete by all applicable/reviewing departments and the security reduction amount has been reviewed according to the extent of completion for each infrastructure component.

### **FISCAL IMPACT:**

It is the City's goal to retain at all times sufficient funds to ensure completion of all improvement elements affiliated with the project to protect the City tax payers against the potential of default. With all conditions being satisfied and the warranty period being met there is no need to retain the funds.

### **RECOMMENDATION:**

Staff is recommending that the City Council approve, *as part of the Consent Agenda*, the complete security reduction for 9200 Hudson boulevard, Wasatch Storage 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 full release of security for 9200 Hudson Boulevard, Wasatch Storage as detailed in the report.”***

### **ATTACHMENTS:**

1. Financial Break Out

## Wasatch

Balance \$ 197,035.96

Updated 12/05/19

Deposits	Check Date	Check Number	Receipt Date	Receipt Number	Deposit Amount
Fidelity National Title	11/04/16	518008452	11/08/16	11111	\$ 1,716.00
2016 Total					\$ 1,716.00
Fidelity National Title	07/31/17	Wire Transfer LE Bank	07/31/17	JE 00019-07-2017	\$ 203,117.00
Fendler Patterson Construction	08/11/17	66805	08/11/17	12007	\$ 5,000.00
2017 Total					\$ 208,117.00

Grand Total Deposits \$ 209,833.00

2016 Expenses	Invoice Date	Invoice Number	Check Date	Check Number	Invoice Amount	Staff Time
Hydromethods			09/20/16	44917	\$ (810.00)	
Focus			09/30/16	44937	\$ (906.00)	
2016 Total Expenses					\$ (1,716.00)	\$ -

2017 Expenses	Invoice Date	Invoice Number	Check Date	Check Number	Invoice Amount	Staff Time
Focus	03/21/17	3480	03/21/17	45737	(240.00)	
Focus	05/16/17		05/16/17	45941	(990.00)	
Planning Time-SW	05/31/17	n/a	n/a			(50.07)
Focus	06/06/17		06/06/17	46011	(630.00)	
Planning Time-SW	06/30/17	n/a	n/a			(25.04)
Focus	07/05/17		07/05/17	46112	(330.00)	
Kennedy & Graven	08/01/17		08/01/17	46232	(1,494.25)	
Focus	08/15/17		08/15/17	46283	(870.00)	
Kennedy & Graven			09/05/17	46368	(1,021.25)	
Focus			09/19/17	46424	(377.50)	
Focus			10/17/17	46546	(1,415.79)	
Focus			11/07/17	46615	(294.10)	
Focus			12/19/17	46810	(60.00)	
2017 Total Expenses					\$ (7,722.89)	\$ (75.11)

2018 Expenses	Invoice Date	Invoice Number	Check Date	Check Number	Invoice Amount	Staff Time
Focus	01/03/18	4368	01/16/18	46905	(694.62)	
Focus	01/29/18	4414	02/20/18	47040	(150.00)	
Focus	02/28/18	4489	03/20/18	47146	(60.00)	
Focus	04/02/18	4575	04/17/18	47258	(30.00)	
Focus	05/03/18	4659	06/05/18	47454	(30.00)	
Focus	05/30/18	4732	06/14/18	47528	(507.09)	
Focus	07/03/18	4847	07/17/18	47647	(326.39)	
Focus	08/01/18	4981	08/21/18	47789	(90.00)	
Focus	10/02/18	5136	10/16/18	48017	(30.00)	
Focus	10/29/18	5221	11/20/18	48146	(483.75)	
Cival Methods, Inc	11/29/18	201811510	12/04/18	48202	(225.00)	
Focus	11/24/18	5318	12/31/18	48319	(81.25)	
Focus	12/30/18	5450	12/31/18	48547	(162.50)	
2018 Total Expenses					\$ (2,870.60)	\$ -

2019 Expenses	Invoice Date	Invoice Number	Check Date	Check Number	Invoice Amount	Staff Time
Focus	09/02/19	6128	09/11/19	49434	(350.94)	
Focus	12/02/19	6411			(61.50)	
2019 Total Expenses					\$ (412.44)	\$ -

Grand Total Expenses \$ (12,797.04) \$ (75.11)