



STAFF REPORT

DATE: November 19, 2024
CONSENT

AGENDA ITEM: Approve Security Release for Inwood 6th Addition (Kwik Trip)

SUBMITTED BY: Jack Griffin, City Engineer

REVIEWED BY: Nicole Miller, City Administrator
Jason Stopa, Community Development Director
Marty Powers, Public Works Director
Clarissa Hadler, Finance Director
Chad Isakson, Assistant City Engineer

ISSUE BEFORE COUNCIL: Should the City Council approve a security release for Inwood 6th Addition?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed a request to release the development security for the Inwood 6th Addition. This reduction includes the release of warranty security as the warranty period has expired and all corrective work has been completed. This request has been reviewed and is being recommended for approval in accordance with the approved Development Agreement. The approval is contingent on the developer having a positive escrow balance in the minimum amount required by the city, and the developer being current with all payments and obligations required by the Development Agreement. The Development Security amounts are recommended to be reduced as follows:

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Inwood 6 th Addition	\$68,626	\$ 0

This release fully closes out the subdivision improvements and releases all securities on the development.

FISCAL IMPACT: Release of the warranty security closes out the subdivision improvements. The operation and maintenance of the public facilities becomes the responsibility of the city going forward.

RECOMMENDATION: Staff is recommending that the City Council, *as part of the Consent Agenda*, approve the release of warranty security for Inwood 6th Addition, contingent on the developer being current with all Development Agreement payments and obligations, including a positive escrow balance as required by the City. If removed from the *consent agenda*, the recommended motion for the action is as follows:

“Move to approve the release of the warranty security for the Inwood 6th Addition, contingent on the developer being current with all payments and obligations in accordance with the Development Agreement.”

ATTACHMENTS:

1. Security Reduction Worksheet – Inwood 6th Addition.

INWOOD 6TH ADDITION

Time of Performance: October 31, 2020

DEVELOPMENT AGREEMENT AMOUNTS			REDUCTIONS					
CATEGORY	CONSTRUCTION	125% REMARKS	#1	#2	#3	#4	#5	#6
Grading	\$162,442	\$203,053	\$203,053					
Sanitary Sewer	NA	NA Private owned						
Watermain	\$57,860	\$72,325	\$72,325					
Storm Sewer	\$13,635	\$17,044	\$12,783	\$4,261				
Streets	\$58,885	\$73,606 Includes demolition	\$55,205	\$18,402				
Trails	NA	NA						
Surface Water Facilities	NA	NA						
Street Lighting	NA	NA						
Street Signs and Traffic Control Signs	NA	NA						
Landscaping	\$29,503	\$36,878		\$36,878				
Tree Preservation and Restoration	NA	NA						
Wetland Mitigation and Buffers	NA	NA						
Monuments	\$600	\$750	\$563	\$188				
Erosion and Sedimentation Control	\$23,472	\$29,340	\$22,005	\$7,335				
Miscellaneous Facilities	NA	NA						
Record Drawings	\$5,000	\$6,250	\$4,688	\$1,563				
TOTALS	\$351,397	\$439,246	RELEASED AMOUNTS: \$370,621	\$68,626				
			CUMMULATIVE AMOUNTS: \$370,621	\$439,246				
			SECURITY AMOUNT REMAINING: \$68,626	\$0				
			DATE: 2/7/2023	11/19/2024				