



STAFF REPORT

DATE: May 15, 2018

CONSENT

ITEM #: 14

AGENDA ITEM: Private Development Projects – Approve Security Reductions for Royal Golf Club at Lake Elmo

SUBMITTED BY: Emily Becker

REVIEWED BY: Kristina Handt, City Administrator

ISSUE BEFORE COUNCIL: Should the City Council approve security reductions for Royal Golf Club at Lake Elmo Site Grading Agreement?

PROPOSAL DETAILS/ANALYSIS: Staff has received and processed requests to reduce the development security in accordance with the various development projects. These requests have been reviewed and the following reductions are being recommended for approval:

	<u>Current Security Amount</u>	<u>Proposed Security Amount</u>
1. Royal Golf Club at Lake Elmo Site Grading	\$ 780,600	\$359,314

The grading agreement required security for both grading and tree replacement. Because security of \$263,750 for plantings for trees within the 1st Addition of the development has also been provided, and because the total number of trees that are required within the Royal Golf Club development have been reduced, Royal Golf is requesting a security reduction. Staff has reviewed the request, and has determined that reducing security from \$634,600 to \$213,314 would be sufficient for tree preservation within the areas that were proposed to be graded as per the grading agreement.

FISCAL IMPACT: It is the City's goal to retain at all times during 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. With this reduction, the remaining security amount held by the City remains sufficient to complete the remaining improvements.

RECOMMENDATION: Staff is recommending that the City Council approve, *as part of the Consent Agenda*, the security reductions for Royal Golf Club at Lake Elmo Grading Agreement as detailed in this report. If removed from the consent agenda, the recommended motion for the action is as follows:

“Move to approve security reductions for Royal Golf Club at Lake Elmo Grading Agreement from \$780,600 to \$359,314 as detailed in this report.”