



Town of Johnstown

TOWN COUNCIL CONSENT AGENDA COMMUNICATIONS

AGENDA DATE: April 4, 2022

SUBJECT: Termination of Escrow Agreement between the Town of Johnstown and Johnstown Plaza, LLC

ACTION PROPOSED: Consider Termination of the Escrow Agreement

ATTACHMENTS: 1. Termination of Escrow Agreement

PRESENTED BY: Matt LeCerf, Town Manager

AGENDA ITEM DESCRIPTION:

Enclosed for your review and consideration is an agreement to Terminate the Escrow Agreement between the Town of Johnstown and Johnstown Plaza, LLC. The escrow account was established for the purposes of the disbursement of funds from both the 2016A and 2016B Special Revenue Bond Funds. Currently in this account is \$34,183.15. These funds will be deposited with the Town and be held until all warranty periods for the public improvements have expired and the infrastructure accepted by the Town. Upon acceptance the funds will be returned to Johnstown Plaza, LLC.

Termination of this escrow agreement is one of the many steps being taken in preparation of the refinancing of the Johnstown Plaza Bonds.

LEGAL ADVICE:

The Town Attorney has reviewed the document presented.

FINANCIAL ADVICE:

NA

RECOMMENDED ACTION: Approve the Termination of Escrow Agreement as presented.

Reviewed and Approved for Presentation,



Town Manager

The Community That Cares

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