

Montgomery City Council  
**AGENDA REPORT**

<b>Meeting Date:</b> September 14, 2021	<b>Budgeted Amount:</b> N/A
<b>Department:</b> Admin	<b>Prepared By:</b> Dave McCorquodale

**Subject**

Consideration and possible action regarding an Escrow Agreement by and between the City of Montgomery and Waterstone Development Group, LLC for the 26.07-ac Porter Farms Tract located northeast of FM 1097 & FM 149 (Dev. No. 2101).

**Recommendation**

Approve the Escrow Agreement by and between the City of Montgomery and Waterstone Development Group, LLC for the 26.07-ac Porter Farms Tract located northeast of FM 1097 & FM 149 (Dev. No. 2101) as presented.

**Discussion**

Escrow Agreements are standard form agreements used by the City to ensure engineering, legal and related costs incurred during the development review process are covered by the developer. Escrow Agreements also simplify the billing process by eliminating monthly invoicing to developers and instead drawing on a pre-estimated sum for project costs. Once approved and the developer deposits funds into their escrow account, the City begins the development review process.

**Approved By**

Asst. City Administrator	Dave McCorquodale	Date: 09/09/2021
City Administrator	Richard Tramm	Date: 09/09/2021