

Montgomery City Council  
**AGENDA REPORT**

<b>Meeting Date:</b> May 24, 2022	<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, Texas and Alconcorp, Inc. for a proposed office building at Montgomery Summit Business Park Reserve “A” (Dev. No. 2206).

**Recommendation**

Approve the Escrow Agreement 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.

This proposed project is located in Montgomery Summit Business Park on FM 1097 East on the north side of the City. The developer is proposing to build a 12,000 square-foot, 10-office building (with each office being approximately 1,200 sqft). Reserve “A” has frontage on FM 1097 and is on the northwest corner of the Buffalo Springs Drive / FM 1097 intersection.

The City has received the signed agreement and escrow funds from the developer.

**Approved By**

Asst. City Administrator	Dave McCorquodale	Date: 05/18/2022
City Administrator	Richard Tramm	Date: 05/18/2022