

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 Express Oil Change & Tire Engineers for a proposed automotive service business in The Shoppes at Montgomery Section 2, Reserve "D-1" (Dev. No. 2207).

**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 The Shoppes at Montgomery retail center and the site is immediately west of Panda Express.

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