

Montgomery City Council
AGENDA REPORT

Meeting Date: June 14, 2022	Budgeted Amount: N/A
Department: Admin	Prepared By: Dave McCorquodale

Subject

Consideration and possible action regarding an Escrow Agreement by and between the City of Montgomery, Texas and 1000 Foster Drove, LLC for a proposed multi-family residential project (Dev. No. 2206).

Recommendation

Approve the escrow agreement as presented.

Discussion

The developer is proposing a 72-unit multi-family residential project on Plez Morgan Drive within the Buffalo Springs Planned Development (PD). The property is located within an area designated as “Mixed-Use” in the Buffalo Springs PD, which allows for this type of land use.

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

		Date:
Interim City Administrator	Dave McCorquodale	Date: 06/07/2022