

## MEMO

TO: Mayor McFarland and Plan Commissioners  
FROM: Andrew Beyer, P.E.  
DATE: January 16, 2024  
RE: Plan Commission Meeting of January 22, 2024

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### Agenda Item:

Review and take possible action: release of remaining escrowed funds for Hepp Heights Phase III Subdivision

### Background:

The Common Council accepted public improvements in the Hepp Heights Phase III Subdivision on November 21, 2023, and agreed to retain \$1,900.45 in escrowed funds as recommended by the Plan Commission to serve as a defect guarantee for bituminous tack coat and surface course pavement. After further review with the City Attorney, all escrowed funds are to be released to the developer per State Statute Section 236.13(2)(am)2., which states that held funds are to be returned to the developer within 14 months of substantial completion. A draft resolution is attached for Commission review.

Enclosed: Draft resolution