

**DRAFT RESOLUTION TO
AUTHORIZE RELEASE OF ESCROWED FUNDS FOR GRANDVIEW
HEIGHTS ADDITION NO. 7 SUBDIVISION**

**SPONSOR: MAYOR MCFARLAND
FROM: PLAN COMMISSION**

WHEREAS, the Common Council accepted public improvements in the Grandview Heights Addition No. 7 Subdivision on November 21, 2023 via Resolution 9556; and,

WHEREAS, Said resolution stated that \$2,497.92 in funds escrowed by Mary Rose Subdivision Inc (Developer) be retained to serve as a defect guarantee for bituminous tack coat and surface course pavement; and,

WHEREAS, after further review, all funds retained by a municipality are to be released to the Developer within 14 months of project substantial completion in accordance with applicable State Statute sections; and,

WHEREAS, the City of Watertown Plan Commission recommends that all held escrowed funds be released to the Developer.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
CITY OF WATERTOWN, WISCONSIN:**

Retained escrowed funds in the amount of \$2,497.92 be released to the Developer.

	YES	NO
DAVIS		
LAMPE		
BOARD		
BARTZ		
BLANKE		
SMITH		
SCHMID		
WETZEL		
MOLDENHAUER		
MAYOR MCFARLAND		
TOTAL		

ADOPTED February 6, 2024

CITY CLERK

APPROVED February 6, 2024

MAYOR