

MEMO

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

Agenda Item:

Review and take possible action: release of remaining escrowed funds for Grandview Heights Addition No. 7 Subdivision

Background:

The Common Council accepted public improvements in the Grandview Heights Addition No. 7 on November 21, 2023 and agreed to retain \$2,497.92 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 84.XX, 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