

The City of Sugar City, Idaho

Resolution No.: 2017 - 12

“A Resolution to Approve an Agreement to Provide Bond and/or Cash Escrow for Completion of Infrastructure and Warranty of infrastructure Improvements in the Old Farm Estates Subdivision, Division #2.”

WHEREAS, the Council of the City of Sugar City, Idaho desires to provide infrastructure needs to the Old Farm Estates Subdivision, Division #2, including water, sewer, storm water drainage, street lights and signs, and other necessary infrastructure; and

WHEREAS, Ryan Lerwill and Jeff Lerwill, owners of the Old Farm Estates Subdivision, desire to construct said infrastructure, through the services of an independent contractor, with the intention of turning aforementioned infrastructure over to the City of Sugar City, and;

WHEREAS, Sugar City Code, Section 10-3-9, requires the owners to provide a bond, acceptable to Sugar City, to cover the cost of the infrastructure, along with a bond to cover a two-year warranty on said infrastructure, and alternately security may be provided in the form of cash deposit, cashier's check, or irrevocable bank letter of credit;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF SUGAR CITY, AS FOLLOWS:

The City Council of the City of Sugar City, Idaho hereby approves the Agreement to provide Bond and/or Cash Escrow in the amount of 100% of the cost of the infrastructure, and 25% of the infrastructure cost for the warranty, totaling 125% of the total estimated cost of the infrastructure, and authorizes the Mayor to execute said agreement.

PASSED by the Council of the City of Sugar City on this 25th day of May, 2017

APPROVED by the Mayor of the City of Sugar City on this 25th day of May, 2017.

(SEAL)



David D. Ogden,
Mayor

ATTEST:


Wendy McLaughlin,
City Clerk - Treasurer