



## Legislation Text

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**File #:** 18-0434, **Version:** 1

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### Release and acceptance of Financial Guarantee for Crossroads Village Phase II Unit IV

**SUMMARY:** The Letter of Credit for a temporary cul-de-sac for Crossroads Village Phase II Unit IV is set to expire in November 2018, in the amount of \$11,500. The developer was contacted, and he expressed a desire to have that LOC released. He presented a cashier's check as a new financial guarantee and requested a 12-month extension. The City Engineering Department calculated the new cost for the construction of the cul-de-sac and added 10% for the 12 month financial guarantee to be a little over \$12,000. The developer presented staff with a check in the amount of \$12,500, which will cover the cost, plus a new agreement. The check was deposited.

**STAFF RECOMMENDATION:** Staff recommends the release of the Letter of Credit and acceptance of the cashier's check for a financial guarantee.

**NECESSARY PLANNING COMMISSION ACTION:** Release the existing Letter of Credit and accept the new agreement and check.