



Legislation Text

File #: 2024-0056, **Version:** 1

Cypress Ridge Phase 1 PI#5508
Accept the plat for recording for Cypress Ridge Phase 1, located in Section 20, Township 32, and Range 20, and grant permission to the Development Review Division of Development Services Department to administratively accept the Improvement Facilities (on-site roads, drainage, water, wastewater and sidewalks and off-site watermain and sidewalks) for Maintenance upon proper completion, submittal and approval of all required documentation.
Also provide the administrative rights to release the performance securities for construction and lot corners upon final acceptance by the Development Review Division of Development Services Department and also provide the administrative rights to release the warranty security upon expiration of the warranty period, warranty inspection and correction of any failure, deterioration or damage to the Improvement Facilities. Accept a Performance Bond in the amount of \$3,826,809.38, a Warranty Bond in the amount of \$849,622.50 and authorize the Chairman to execute the Subdivider's Agreement for Construction and Warranty of Required Improvements.
Also accept a Performance Bond for Placement of Lot Corners in the amount of \$48,431.25 and authorize the Chairman to execute the Subdivider's Agreement for Performance - Placement of Lot Corners.
School Concurrency was approved for this project based on adequate capacity for the project.