



REQUEST FOR COUNCIL ACTION

MEETING DATE: May 16, 2022

PREPARED BY: Jupe Hale, P.E., Asst. Public Works Director/Asst. City Engineer

AGENDA ITEM: Arbor Lakes Business Park 3rd Addition - Developer's Agreement
Resolution No. 22-093

PREVIOUS ACTIONS:

At their February 22, 2022 meeting, City Council adopted Resolution No. 22-045 approving the Arbor Lakes Business Park Phase 3 PUD concept stage plan.

RECOMMENDED COUNCIL ACTION:

Motion to adopt Resolution No. 22-093 approving developer's agreement for Arbor Lakes Business Park 3rd Addition, subject to final review by the City Attorney and Director of Public Works.

COMMENTS:

Adoption of the attached resolution would approve the developer's agreement highlights of which are as follows:

- The agreement is between Arbor Lakes Industrial Owner, LLC and the City of Maple Grove.
- A special assessment in the amount of \$1,404,025.52 is required to be activated.
- A surety in the amount of \$5,000.00 is required to be submitted to guarantee completion of all escrow items.
- A surety in the amount of \$475,000.00 is required to be submitted to guarantee completion of all petition items.

It is recommended that the City Council approve the developer's agreement subject to final review by the City Attorney and Director of Public Works.

ATTACHMENTS:

Attachment A: Resolution No. 22-093
Attachment B: Developer's Agreement