



Legislation Text

File #: 18-1062, **Version:** 1

**MOTION TO APPROVE THE SAFSTOR LAND CO. PLAT MUNICIPAL DEDICATION AGREEMENT
IN THE AMOUNT OF \$280,000.
(REGULAR AGENDA ITEM)**

1. Section 154.36 of the City Code requires that when a person proposes to develop or subdivide a parcel within the City, that 6% of land area to be platted be dedicated to the City for parks, playgrounds or municipal purposes.
2. The code provides the developer with the ability to pay the City a sum equal to the value of the land in lieu of conveying the land.
3. The developer and City have agreed to a value of \$280,000 based on 6% of the value (purchase price) of the property.
4. Under the attached agreement, \$140,000 shall be paid prior to the City issuing the first building permit for the property and the remaining \$140,000 shall be paid prior to issuance of a Certificate of Occupancy for the first building constructed on the property.
5. SAFstor Land Co. Plat (Proposed Resolution 2018-R-33) is being heard concurrently at tonight's meeting.
6. Administration recommends approval of this municipal dedication agreement.

FINANCIAL IMPACT DETAIL:

**Per the agreement the City will receive \$280,000 in the account Municipal dedication fees.
Revenues will be budgeted in account #320-366035.**