

RESOLUTION 16-73

**A RESOLUTION TO APPROVE AN ESCROW AGREEMENT
BETWEEN THE CITY OF SPRING HILL, TENNESSEE,
AND N. HOUSTON PARKS, J. STEVE PARKS, AND JAMES E. PARKS**

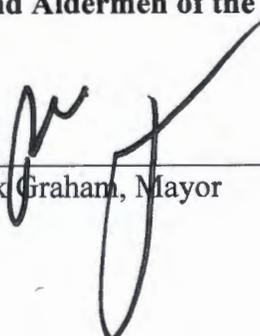
WHEREAS, the City of Spring Hill, Tennessee (“City”) desires to enter into an Escrow Agreement with N. Houston Parks, J. Steve Parks and James E. Parks (collectively as “Parks”) (a copy of which is attached hereto) regarding property owned and being developed by Parks known as Reserve Commercial Park North located on the west side of Port Royal Road; and

WHEREAS, discussions and negotiations have occurred around the possibility of the addition within the next four (4) years of a traffic signal light being located where the northernmost street out of Reserve Commercial Park North intersects with Port Royal Road, with Parks’ participation to be twenty-five percent (25%) of the cost of said traffic signal light or a maximum amount of \$37,500.00; and

WHEREAS, City’s Planning Commission passed a motion on January 11, 2016, that “Prior to another building permit being issued, a development agreement will be drafted with staff for Planning Commission approval, the terms of which include the applicant [Parks] will place [sic] funds in escrow in an amount sufficient to cover 25% of the costs of traffic signalization or street improvements required by the city”.

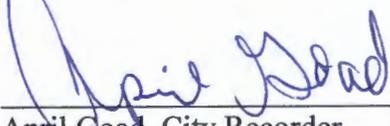
NOW, THEREFORE, BE IT RESOLVED, by the Board of Mayor and Aldermen that the Mayor is authorized to enter into and execute the herein referenced Escrow Agreement.

Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee, on the 20th day of June, 2016.



Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick M. Carter, City Attorney

ESCROW AGREEMENT

This Escrow Agreement is made and entered into by and between the **City of Spring Hill, Tennessee**, a Tennessee municipal corporation, herein referred to as “City,” and **N. Houston Parks, J. Steve Parks, and James E. Parks**, herein referred to as “Property Owner.”

Recitals

A. Property Owner owns and is developing real property known as Reserve Commercial Park North on the west side of Port Royal Road in City. On the east side of Port Royal Road at that location is property owned and developed by or for The Kroger Company, herein referred to as “Kroger.”

B. Discussions and negotiations have occurred around the possibility of the addition within the next four (4) years of a traffic signal light where the northernmost street out of Reserve Commercial Park North intersects with Port Royal Road, with Property Owner’s participation to be 25% of the cost or a maximum amount of \$37,500.00.

C. The City Planning Commission on January 11, 2016 passed a motion that “Prior to another building permit being issued a development agreement will be drafted with staff for Planning Commission approval, the terms of which include the applicant [Property Owner] will place funds in escrow in an amount sufficient to cover 25% of the costs of traffic signalization or street improvements required by the city.”

Agreement

Now, therefore, the parties do hereby agree as follows:

1. Property Owner will place with City, or City’s designee, in escrow, within five (5) business days after this Agreement is effective, the sum of \$37,500.00 cash, herein referred to as “the fund.”

2. The City will hold the said fund in an interest-bearing escrow account until (a) the traffic signal light, or the alternative street improvements, as referenced in the Recitals, is installed or are finished to the satisfaction of City; or, (b) four (4) years after Property Owner deposits its fund in escrow with the City or its designee.

3. If the traffic signal light is not installed in the said four (4) year period, City will pay back the fund in escrow, with accrued interest, to Property Owner, and Property Owner will thereafter have no liability or responsibility for the traffic signal light or alternative street improvement.

4. While the fund is held in escrow, any owner in Property Owner's Reserve Commercial Park North can obtain a building permit from City without City or its Planning Commission requesting or requiring that owner to contribute toward the installation of the traffic signal light or alternative street improvements at Port Royal Road.

CITY OF SPRING HILL, TENNESSEE

By: [Signature] - Mayor
Title

Date: 7/18/16

N. Houston Parks
N. Houston Parks

[Signature]
J. Steve Parks

James E. Parks
James E. Parks

Date: 7/11/16