

CITY OF WARRENSBURG, MISSOURI
PUBLIC IMPROVEMENT PLEDGE AGREEMENT
GARDEN WALK

THIS AGREEMENT is made and entered into this 15th day of April, 2019, by and between Rural Housing of Warrensburg, LP, a Missouri limited partnership, ("Developer") and the City of Warrensburg, Missouri ("City").

WHEREAS, the City requires a developer to provide a surety, in the form of a cash deposit, Irrevocable Letter of Credit or Surety Bond, to cover the installation of all public improvements associated with a development prior to final platting; and

WHEREAS, Developer is developing Lot 7A of Garden Walk, a replat of Lot 7 Hawthorne Development, together with its required public improvements of curb, gutter and sidewalk ("the Improvements"), and

WHEREAS, Developer is responsible for the construction of the sidewalk adjacent to Lot 7A in this development, along the platted right of way of Cooper Boulevard as extended on the plat, and has agreed to pledge the amounts required for installation of this improvement in order to allow final platting to proceed, and

WHEREAS, the City plans future construction of Cooper Boulevard that would require destruction of this sidewalk if installed at this time.

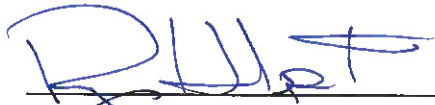
NOW, THEREFORE, in consideration of the mutual promises herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties do agree as follows:

1. PLEDGE. In lieu of installing the sidewalk adjacent to Lot 7A of Garden Walk before final platting, the Developer hereby pledges to the City the following: Cash escrow of \$25,000.00.
2. TERM OF PLEDGE. The pledge shall remain in full force and effect until final installation of these Improvements by the City.
3. ACCEPTANCE OF PLEDGE. City accepts this cash escrow in lieu of construction of the sidewalk along the southern end of Lot 7A within the Cooper Boulevard right of way, as depicted on the plat.

IN WITNESS WHEREOF, The parties have caused this agreement to be signed the date first written above.

Rural Housing of Warrensburg, LP

By Rural Housing of Warrensburg GP, LLC



By Ryan Hudspeth, Manager

CITY OF WARRENSBURG

By: _____
Harold Stewart II, City Manager

Attest:

By: _____
Cindy Gabel, City Clerk