



Travis County Commissioners Court Agenda Request

Meeting Date: May 22, 2012

Prepared By: Tim Pautsch **Phone #:** 854-7689

Division Director/Manager: Anna Bowlin - Division Director Development Services

Department Head: Steven M. Manilla, P.E., County Executive-TNR

Sponsoring Court Member: Commissioner Huber, Precinct Three

AGENDA LANGUAGE: Consider and take appropriate action on a Cash Security Agreement with Preferred Asset Management, LLC., for sidewalk fiscal for Overlook Estates Phase 1 Lot 35 Block 2, in Precinct Three.

BACKGROUND/SUMMARY OF REQUEST:

The form of the Cash Security Agreement is from the Standards for Construction of Streets and Drainage in Subdivisions that were in place before August 28, 1997.

STAFF RECOMMENDATIONS:

Preferred Asset Management, LLC., proposed to use this Cash Security Agreement, as follows: Phase 1 for Lot 35 Block 2, \$2,322.96, to post sidewalk fiscal where the sidewalks have not been completed in this subdivision.

ISSUES AND OPPORTUNITIES:

None

FISCAL IMPACT AND SOURCE OF FUNDING:

There are no budgetary and/or fiscal impacts as this is fiscal posted for a development.

ATTACHMENTS/EXHIBITS:

Cash Security Agreement, Map of lot.

REQUIRED AUTHORIZATIONS:

Cynthia McDonald	Financial Manager	TNR	854-4239
Steve Manilla	County Executive	TNR	854-9429
Anna Bowlin	Division Director Development Services	TNR	854-7561
Stacey Scheffel	Permits Program Manager	TNR	854-7565

CC:

Tim Pautsch	Engineering Specialist	TNR	854-7689

TP:AB:tp
1101 - Development Services - Overlook Estates Ph 1

§ 82,1006. EXHIBIT 82.401 (C)

(c) CASH SECURITY AGREEMENT

TO: Travis County, Texas

DEVELOPER/BUILDER: Preferred Asset Management, LLC

ESCROW AGENT: Travis County Treasurer

AMOUNT OF SECURITY: 2,322⁹⁶

SUBDIVISION: Overlook Estates

Address: 7708 Leauge Tr. Lot: 35 Block:
2

DATE OF POSTING: 4/26/12[Ⓟ]

EXPIRATION DATE: Three Years, or more from Date of Posting

The ESCROW AGENT shall duly honor all drafts drawn and presented in accordance with this Agreement. Travis County may draw on the account of the DEVELOPER/BUILDER up to the aggregate AMOUNT OF SECURITY upon presentation of a draft signed by the County Judge that the following condition exists:

The county considers such a drawing on this Security necessary to complete all or part of the SUBDIVISION Sidewalks. No further substantiation of the necessity of the draw is required by this Agreement.

This Agreement is conditioned on the performance of the duties of the DEVELOPER/ BUILDER to provide for the construction and completion of the Sidewalk Improvements in the SUBDIVISION to current Travis County Standards for Construction of Streets and Drainage in Subdivisions (the "Standards"), so that the Sidewalk Improvements are performing to the Standards upon the approval of the construction of the Sidewalk Improvements, and the acceptance of the Sidewalk Improvements by the Executive Manager of TNR or his designated representative. The DEVELOPER/ BUILDER shall prove that the sidewalk is built to Texas Accessibility Standards by submitting an approved inspection letter from a Registered Accessibility Specialist.

If this document needs to be renewed, it will be renewed at the then current rate for Sidewalks required by Travis County. In no case shall the amount of Security be less that the amount it would cost the County to complete the work if it becomes necessary.

Partial drafts and reductions in the amount of Security are permitted. Drafts will be honored within five calendar days of presentment. In lieu of drawing on the Security, the County, in its discretion, may accept a substitute Security in the then current amount of the estimated cost of

CashSecurityAgreement/Sidewalks
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constructing the Improvements. This Agreement may be revoked only by written consent of the DEVELOPER/ BUILDER and the County.

If the street right of way covered by this Cash Security Agreement is annexed, for full purposes by a City, then the ESCROW AGENT shall be construed to mean "the City" and the funds, plus interest, can be transferred to the annexing City.

All escrowed funds will be invested and interest paid at the rate Travis County receives for its 90-day accounts. Additionally, a \$25.00 investment fee will be charged, for every 90 days, Travis County holds the funds.

DEVELOPER / BUILDER

ADDRESS OF DEVELOPER

Signature: Michael Craig

Overlook Estates Joint Venture

Name: Michael Craig

3700 Bee Caves Rd, Suite 102

Title: President

Austin, TX 78746

Date: 04-25-2012

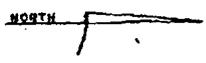
Phone: 512-328-3939

APPROVED BY THE TRAVIS COUNTY COMMISSIONERS' COURT: _____

Date

COUNTY JUDGE, TRAVIS COUNTY, TEXAS

Date

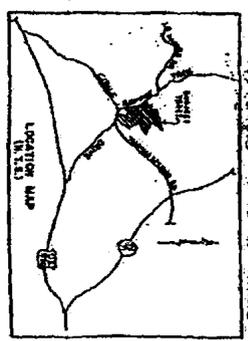
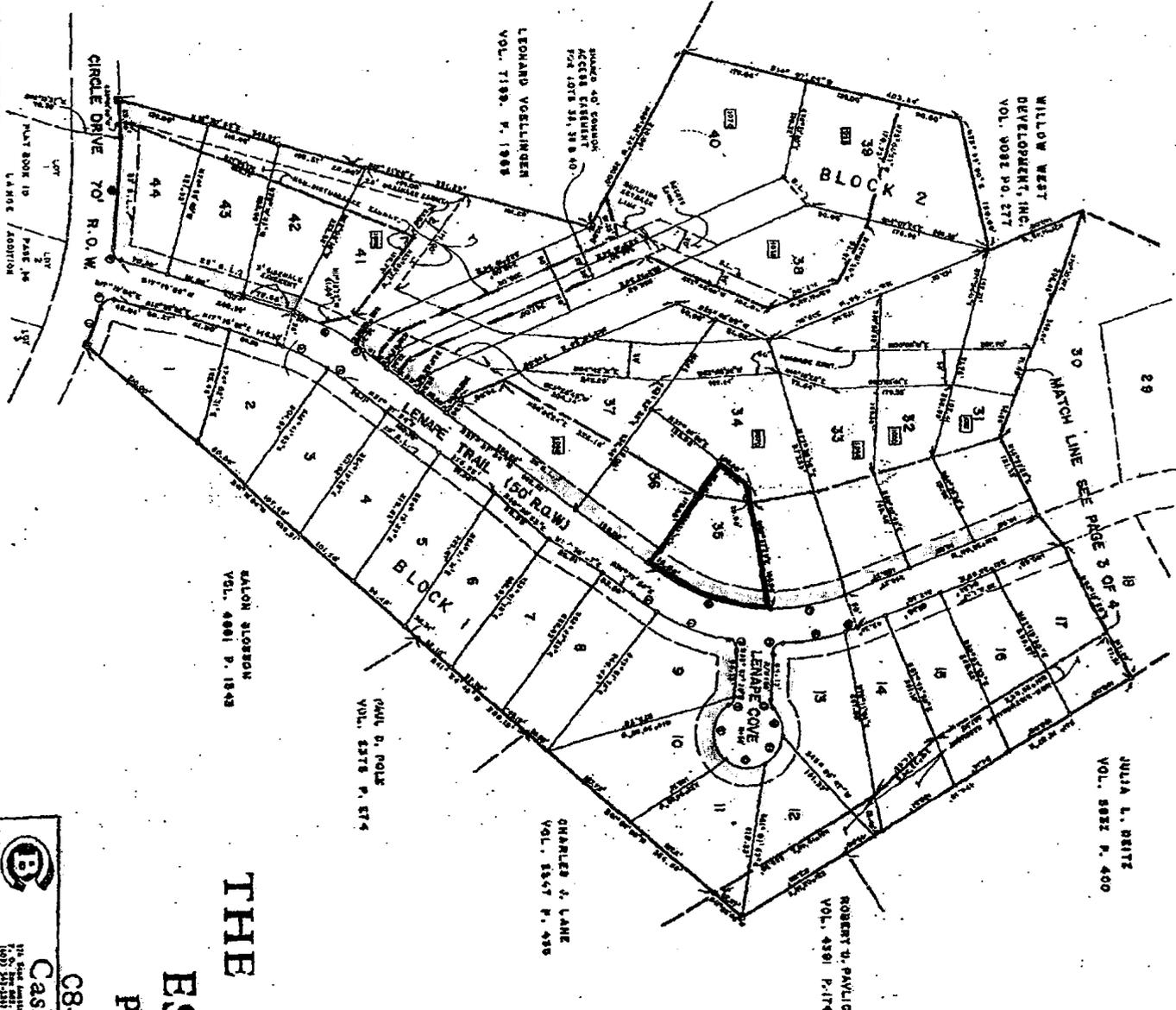


SCALE: 1" = 100'

- LEGEND**
- IRON PIN SET
 - IRON PIN FOUND
 - CONCRETE FOUNDMENT SET
 - MINIMUM 1st FLOOR ELEVATION
 - BL. BUILDING LINE

LOT DATA

LOT NO.	AREA
1	0.213 A.
2	0.213 A.
3	0.200 A.
4	0.200 A.
5	0.200 A.
6	0.200 A.
7	0.200 A.
8	0.200 A.
9	0.200 A.
10	0.200 A.
11	0.200 A.
12	0.200 A.
13	0.200 A.
14	0.200 A.
15	0.200 A.
16	0.200 A.
17	0.200 A.
18	0.200 A.
19	0.200 A.
20	0.200 A.
21	0.200 A.
22	0.200 A.
23	0.200 A.
24	0.200 A.
25	0.200 A.
26	0.200 A.
27	0.200 A.
28	0.200 A.
29	0.200 A.
30	0.200 A.
31	0.200 A.
32	0.200 A.
33	0.200 A.
34	0.200 A.
35	0.200 A.
36	0.200 A.
37	0.200 A.
38	0.200 A.
39	0.200 A.
40	0.200 A.
41	0.200 A.
42	0.200 A.
43	0.200 A.
44	0.200 A.
45	0.200 A.
46	0.200 A.
47	0.200 A.
48	0.200 A.
49	0.200 A.
50	0.200 A.



DATE DATA

DATE NO.	ACRES	AREA	CHANG	REMARK
1	112.18	39.00	81.80	8 10' 30" 30' 0"
2	112.18	39.00	21.20	8 10' 30" 30' 0"
3	112.18	39.00	72.80	8 10' 30" 30' 0"
4	112.18	39.00	21.20	8 10' 30" 30' 0"
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THE OVERLOOK
THE ESTATES
PHASE 1

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Cash & Boden, Inc.
125 East Austin, Suite 100, Austin, TX 78701
512-476-1111