



DEFERMENT AGREEMENT

FOR DEFERRED IMPROVEMENTS AT SOLID
ROCK INDUSTRIAL PARK – PHASE 1

For Deferred Improvements

DEFERMENT AGREEMENT

Motion authorizing city manager or
designee to execute a Deferment
Agreement (“Agreement”) with Solid Rock
Commercial Properties, Ltd (“Developer”),
for the construction of paving, storm sewer,
water, and sanitary sewer improvements at
Solid Rock Industrial Park – Phase 1.



FOR DEFERRED IMPROVEMENT

LOCATION MAP



For Deferred Improvements

TOTAL COST ESTIMATE

	Improvements	Cost
1.	Paving	\$ 248,212.75
2.	Storm Water	\$ 8,400.00
3.	Water	\$ 0.00
4.	Sanitary Sewer	\$ 334,158.37
5.	Miscellaneous	\$ 30,751.50
	TOTAL:	\$ 621,522.62



FOR DEFERRED IMPROVEMENT

FINANCIAL SECURITY – DEVELOPER

- Developer will construct deferred improvements at Developer's expense.
- Improvements to be completed and approved by City's engineers by October 31, 2026.
- Deferment Agreement without Financial Security in the amount of 110% of the deferred cost estimate.
- Developer provides full warranties.



For Deferred Improvements

FINANCIAL SECURITY - CITY

- If the Developer Defaults, the City may seek:
 - Vacation of the Plat
 - Denial of building permits
 - Denial of Certificate of Occupancy
- The City is not responsible for the deferred improvements.



FOR INFRASTRUCTURE IMPROVEMENT

RECOMMENDATION

- Staff recommends approval of the deferment agreement with Solid Rock Commercial Properties, Ltd.
- The request submitted by the applicant is in accordance with UDC Section 8.1 and Section 3.30.





Thank you!