



UNITED INDEPENDENT SCHOOL DISTRICT AGENDA ACTION ITEM

TOPIC Discussion regarding the use of a certificate of deposit or the deposit of funds in an escrow account for an amount equal to the cost of providing the improvements required in order to plat the street as depicted in the Agreement For Gift, Conveyance and Acquisition executed by and between the United Independent School District and E.G. Ranch Ltd. escrowed with Legend Title Company on or about April 17, 2012 and associated with GF Number 120131 issue by Legend Title Company. The Street and the required improvements are also described in the Joint Development Agreement associated with the same GF Number. If an Escrow Account is used, the funds on deposit in the Escrow Account will be held by the financial institution pursuant to an Escrow Agreement or Deposit Agreement approved by the City of Laredo, the United Independent School District and the financial institution. The Escrow Agreement or Deposit Agreement will provide for the tender of the funds by the financial institution to the City of Laredo in accordance with the Escrow Agreement or Deposit Agreement in the event that the United Independent School District fails to construct the herein improvements. The administrative staff will have the right to negotiate the terms of the Escrow Agreement or Deposit Agreement

SUBMITTED BY: Kenny Valls **OF:** Real Estate Attorney

APPROVED FOR TRANSMITTAL TO SCHOOL BOARD: _____

DATE ASSIGNED FOR BOARD CONSIDERATION: August 21, 2013

RECOMMENDATION:

It is recommended that the United ISD Board of Trustees Discuss regarding the use of a certificate of deposit or the deposit of funds in an escrow account for an amount equal to the cost of providing the improvements required in order to plat the street as depicted in the Agreement For Gift, Conveyance and Acquisition executed by and between the United Independent School District and E.G. Ranch Ltd. escrowed with Legend Title Company on or about April 17, 2012 and associated with GF Number 120131 issue by Legend Title Company. The Street and the required improvements are also described in the Joint Development Agreement associated with the same GF Number. If an Escrow Account is used, the funds on deposit in the Escrow Account will be held by the financial institution pursuant to an Escrow Agreement or Deposit Agreement approved by the City of Laredo, the United Independent School District and the financial institution. The Escrow Agreement or Deposit Agreement will provide for the tender of the funds by the financial institution to the City of Laredo in accordance with the Escrow Agreement or Deposit Agreement in the event that the United Independent School District fails to construct the herein improvements. The administrative staff will have the right to negotiate the terms of the Escrow Agreement or Deposit Agreement

RATIONALE:

BUDGETARY INFORMATION:

BOARD POLICY REFERENCE AND COMPLIANCE: