

RESOLUTION NO. 2025-072

**A RESOLUTION APPROVING THE ESCROW AGREEMENT FOR PRAIRIE VILLAGE
PART 3, PHASE 4**

Whereas, Iowa Development Group, Inc., has requested the City enter into an escrow agreement prior to completion of the all the improvements in the subdivision and required by the subdivision, and;

Whereas, the final plat is found to conform with all of the requirement of the City's Ordinances and Subdivision Agreement with the exceptions noted in the escrow agreement, attached, and;

Now, therefore be it resolved by the City Council of the City of Tiffin, Iowa that the Mayor and City Clerk are hereby authorized to execute the documents necessary to approve the final plat as submitted and as approved by the Engineer and City Attorney, but, as a condition of its approval, the approval of the final plat is contingent on the following: 1) Iowa Development Group executing the attached escrow agreement; 2) Execution by the Subdivider and other necessary parties of all other documents required by the Subdivision Ordinance or Subdivision Agreement, including easement agreements. The final plat may not be recorded and no lots may be transferred until these contingencies have been completed.

On the 1st day of July, 2025, at a regular meeting of the Tiffin City Council, Tiffin, Iowa, Councilperson _____ introduced **RESOLUTION NO. 2025-072, A RESOLUTION APPROVING THE ESCROW AGREEMENT FOR PRAIRIE VILLAGE PART 3, PHASE 4** and made a motion for approval. Motion seconded by Councilperson _____.

Ayes:

Nays:

Absent:

Whereupon _____ Council members were present and voted approval and Mayor Kasperek declared that the **RESOLUTION NO. 2025-072, A RESOLUTION APPROVING THE ESCROW AGREEMENT FOR PRAIRIE VILLAGE PART 3, PHASE 4** to be adopted and signified his approval of the same by affixing his signature thereto.

Passed by the City Council on the 1st day of July, 2025.

City of Tiffin

Tim Kasperek, Mayor

ATTEST: _____
Abigail Hora, City Clerk

Prepared by: Crystal K. Raiber, PO Box 2150 Iowa City, IA 52244-2150, 319-354-1104

ESCROW AGREEMENT
Prairie Village Part 3, Phase 4

THIS ESCROW AGREEMENT is made this ____ day of _____, 2025, by and between the City of Tiffin, Iowa ("City") and Iowa Development Group, Inc. ("Developer"),
WITNESSETH:

RECITALS

A. Developer has requested that the City approve its Final Plat for Prairie Village Part 3 Phase 4, Tiffin, Johnson County, Iowa (the "Subdivision").

B. As a condition of Final Plat approval, the City has required Developer deposit the sum of Nineteen Thousand Eight Hundred Eighty-One and 40/100 Dollars (\$19,881.40) (the "Escrow Amount") with the City in escrow pending Developer's obligation to complete the items listed on Exhibit A, attached hereto and by this reference incorporated herein (the "Escrow Items").

TERMS AND CONDITIONS

In consideration of the Recitals and the mutual covenants set out below, it is agreed as follows:

1. Prior to final plat approval, Developer will deposit the Escrow Amount with the City to be held in escrow and disbursed to Developer upon completion of the Escrow Items in accordance with the approved construction plans. The City shall provide a written receipt acknowledging receipt of the Escrow Amount.

2. The Escrow Items shall be constructed and installed by the Developer according to the plans and specifications approved by the City Engineer of the City of Tiffin, who shall have the right to make occasional inspection of the work in progress. Such inspections shall not relieve or release the Developer from its responsibility to construct said Escrow Items in accordance with the approved plans and specifications. Further, said inspections shall not create a duty or warranty on the part of the City that the construction of said Escrow Items are in compliance with said plans

and specifications.

3. Upon satisfaction of the terms as outlined in Paragraph 2 the City shall promptly distribute the Escrow Amount to Developer.

4. After installation and acceptance by the City, Developer shall have no obligation for maintenance or management of said Escrow Items whatsoever, except as provided in the Developer's Agreement.

5. The Developer agrees to complete the Escrow Items on or before September 1, 2025 (the "Construction Deadline").

6. In the event the Escrow Items are not completed by the Construction Deadline, the City may, but shall not be required to, utilize the Escrow Amount to complete the Escrow Items.

7. In the event the Escrow Amount is insufficient to pay for the Escrow Items, the Developer shall pay for the excess costs incurred.

8. Except as specifically provided above, nothing in this Agreement shall be construed to impose a requirement on the City to install the public improvements herein, nor shall the Developer be deemed to be acting as the City's agent during the construction and installation of the above-described improvement.

9. In the event of a dispute between Developer and City as to the satisfactory completion of the Escrow Items, the City may deposit the Escrow Amount with the Clerk of Court for the Johnson County District Court. Either party may thereafter make application to the Court for distribution of such funds.

10. This Agreement shall not be considered a lien on any lots in the Subdivision.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO ESCROW AGREEMENT]

Dated this ____ day of _____, 2025.

DEVELOPER:

IOWA DEVELOPMENT GROUP, INC.

By: _____
Matthew Adam, President

STATE OF IOWA)
) SS:
COUNTY OF _____)

On this ____ day of _____, 2025, before me, the undersigned, a Notary Public in and for said State, personally appeared Matthew Adam, to me personally known, who, being by me duly sworn, did say that he is the President of Iowa Development Group, Inc.; that said instrument was signed on behalf of said corporation; and that the said Matthew Adam as President acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

NOTARY PUBLIC – STATE OF IOWA
My Commission Expires: _____

CITY OF TIFFIN, IOWA

By: _____
Tim Kasperek, Mayor

ATTEST: _____
Abigail Hora, City Clerk

STATE OF IOWA)
) ss:
COUNTY OF JOHNSON)

On this ____ day of _____, 2025, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Tim Kasperek and Abigail Hora, to me personally known, and who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Tiffin, Iowa; that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that the instrument was signed and sealed on behalf of the corporation, by authority of its City Council; and that Tim Kasperek and Abigail Hora acknowledge the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it and them voluntarily executed.

NOTARY PUBLIC – STATE OF IOWA
My Commission Expires: _____



Prairie Village - Phase 4 (Escrow)

Tiffin, IA

Payment Application No:

Calculations

Application Date:

June 26, 2025

Concise Project No:

21-1003

Owner/Entity:

Iowa Development Group, LLC

Construction SUM	Escrow SUM (110%)
\$ 18,074.00	\$ 19,881.40

Construction Activity	Subcontractor/ Supplier	Item Price	Item Type	Item Quantities	Scheduled Value
General Site					
Erosion Control - Final Seeding	Concise	\$ 850.00	Per Acre	3	\$ 2,550.00
Division Total					\$ 2,550.00
Concrete					
Sidewalks - 4" Ramps & Common Panels	Concise	\$ 7.75	Square Foot	816	\$ 6,324.00
Sidewalks - Warning Panels	Concise	\$ 115.00	Square Foot	80	\$ 9,200.00
Division Total					\$ 15,524.00
TOTAL					\$ 18,074.00