

**AN ORDINANCE APPROVING AMENDMENTS TO
THE PARK CITY LAND MANAGEMENT CODE
CLARIFYING FINANCIAL GUARANTEE LANGUAGE TO
CHAPTERS 1, 7.2, 11, and 15.**

WHEREAS, the Land Management Code is designed and enacted to implement the objectives of the Park City General Plan; to protect the general health, safety, and welfare of Park City's citizen's and property owners; to maintain the quality of life and experience for its residents and visitors; and to preserve the community's unique character and values;

WHEREAS, Staff saw a need to clarify and expand the ability of the City to Guarantee completion of public and site improvements and compliance with Historic Preservation Plans;

WHEREAS, Chapter 15- Definitions provides clarity of meaning for words used in the Land Management Code and amendments to existing definitions and new definitions are necessary to clarify terms that appear on recorded plats and other documents that are not currently defined in the Code. The City desires to clarify these terms by including and/or revising definitions in the Land Management Code;

WHEREAS, these amendments are changes identified during the 2008 annual review of the Land Management Code;

WHEREAS, the Planning Commission duly noticed and conducted a public hearing at it's regularly scheduled meeting on January 7, 2009 and January 28, 2009, and forwarded a recommendation to City Council;

WHEREAS, the City Council duly noticed and conducted a public hearing at its regularly scheduled meeting on February 12, 2009; and

WHEREAS it is in the best interest of the residents of Park City, Utah to amend the Land Management Code to be consistent with the Utah State Code and the Park City General Plan, and to be consistent with the values and identified goals of the Park City community to protect health and safety, maintain the quality of life for its residents, and to preserve the community's unique character.

NOW, THEREFORE, BE IT ORDAINED by the City Council of Park City, Utah as follows:

SECTION 1. AMENDMENT TO CHAPTER 1 OF THE LAND MANAGEMENT CODE. Chapter 15-1 is hereby amended as attached hereto as Exhibit A. Any conflicts or cross-references from other provisions of the LMC to Chapter 15-1 shall be resolved by the Planning Director.

SECTION 2. AMENDMENTS TO CHAPTER 7 OF THE LAND MANAGEMENT CODE. Chapter 15-7 is hereby amended as attached hereto as Exhibit B. Any conflicts or cross-references from other provisions of the LMC to Chapter 7 shall be resolved by the Planning Director.

SECTION 3. AMENDMENTS TO CHAPTER 11 OF THE LAND MANAGEMENT CODE. Chapter 15-11 is hereby amended as attached hereto as Exhibit C. Any conflicts or cross-references from other provisions of the LMC to Chapter 11 shall be resolved by the Planning Director.

SECTION 4. AMENDMENTS TO CHAPTER 15 OF THE LAND MANAGEMENT CODE. Chapter 15-15 is hereby amended as attached hereto as Exhibit D. Any conflicts or cross-references from other provisions of the LMC to Chapter 15 shall be resolved by the Planning Director.


SECTION 10. EFFECTIVE DATE. This Ordinance shall be effective upon publication.

PASSED AND ADOPTED this 12 day of February, 2009

PARK CITY MUNICIPAL CORPORATION


Dana Williams, Mayor

Attest:


Janet M. Scott, City Recorder

Approved as to form:

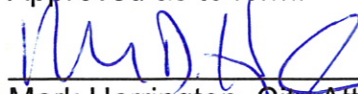

Mark Harrington, City Attorney



EXHIBIT A

CHAPTER 1 - GENERAL PROVISIONS AND PROCEDURES

15-1-13. COMPLETION OF SITE IMPROVEMENT WORK PRIOR TO THE APPROVAL OF PLATS OR ISSUANCE OF CERTIFICATES OF OCCUPANCY.

(A) POLICY.

(1) **SECURITY**
GUARANTEE REQUIRED. In order to protect the City from the financial burdens resulting from damage to or increased maintenance costs for City facilities that may occur as a result of incomplete or inadequate Site improvements or Public Improvements on private construction projects, it is the policy of the City to require that Developers either complete all Site improvements or Public Improvements prior to occupancy, or if that is not possible, that adequate financial security Guarantees for that completion, together with a right of entry to the Property to complete that work be granted to the City. It is specifically the intention of the City to require that storm drainage work, paving, curb and gutter, utility facilities, soil retention Structure, and landscaping as needed to control erosion be completed according to standards adopted by the City, so that residents and taxpayers at large are not required to pay the costs of damage repair or disproportionately increased maintenance for roads, storm drainage, or other utility facilities. No plat will be approved, where required, and no Certificate of Occupancy granted unless and until an adequate financial security Guarantee is posted in accordance with this section. It is also the policy of the City to require Developers to post a financial

Guarantee to ensure compliance with a Historic Preservation Plan whenever a building project affects a Historic Building, Structure, Site or Object, as defined by this title.

(2) **NO THIRD PARTY BENEFICIARIES INTENDED.** It is the intention of the City that this financial security Guarantee given by the Developer is limited to a contract between the City and the Developer for the express purposes of providing for the protection of City facilities, ~~and elimination of~~ eliminating conditions which could become public nuisances, and ensuring compliance with a Historic Preservation Plan. It is not intended that this security be available for payment of subcontractors or material suppliers in the nature of a surety bond, or that the security provided become available to the purchasers of Property to correct construction flaws or defects, which are the fault of the Developer. ~~In no event will the funds be used for purposes other than those stated in this section and the time and manner of the expenditure, and prioritization of work performed shall rest in the sole discretion of the Planning, Building and Engineering Team.~~

(B) **CONSTRUCTION ACCORDING TO APPROVED PLANS.** All construction shall be completed according to the approved plans on which the Building permits were issued. The approved plans shall also include the Site improvements and Public Improvements shown on the Site plan. Where applicable, the approved plans shall also include a Historic Preservation Plan. For purposes of this Code, the term "Site improvement Improvement" shall include all roads, sidewalks, curbs, gutters, drains, drainage works, Grades, walls, landscaping, planting, paving, paths and trails, and

similar improvements as shown on the set of plans on which the final approval and Building permits are based. The term "Public Improvements" is defined in Chapter 15 of this Title. The term "Historic Preservation Plan" means a plan approved by the Planning Director and Chief Building Official, or their designees, that specifies the Historic character of a Historic Building Structure, Site or Object, and the methods and means a Developer will use to preserve that Historic character during the Building project. Deviations from the approved plans must be approved in advance by the Chief Building Official.

(C) SECURITY GUARANTEE FOR COMPLETION. No Certificate of Occupancy will be issued, nor any plat approved when plats are required by this Code, unless the Building and all required Site or Public improvements Improvements are completed, or the Developer has provided adequate security to Guarantee completion of the Site or Public improvements Improvements. When the Site or Public improvements Improvements and the Building cannot be completed simultaneously due to weather conditions or other factors beyond the control of the Developer, excluding financial inability to complete the project, the City may grant plat approval for recording and/or issue Certificates of Occupancy for the project, provided the following conditions are met:

(1) The Building or Buildings, or portions thereof, on the Property to be platted or occupied have been constructed in accordance with the approved plans for those Buildings, and are in full compliance with applicable Building and fire codes, and are completed to the extent that only exterior Site or Public

improvements Improvements work remains unfinished; and,

(2) The Building Official determines that occupancy of the Buildings, or portions thereof, prior to completion of required Site or Public improvements Improvements is safe and that Access for emergency vehicles is adequate with the Site or Public improvements Improvements unfinished; and,

(3) The Developer posts an adequate security Guarantee for the benefit of the City to insure completion of the Site or Public improvements Improvements in full compliance with the approved plans within one (1) year from the date of plat approval, if required, or issuance of the Certificate of Occupancy, whichever occurs first.

(D) AMOUNT OF SECURITY GUARANTEE FOR SITE OR PUBLIC IMPROVEMENTS.

The amount of the security Guarantee for Site or Public Improvements to be posted by the Applicant Developer, and shall be equal to 125% of the amount reasonably estimated by the Engineering Department City Engineer, or his designee, as being necessary to complete remaining Site or Public improvements Improvements as shown on the approved plans. In the event that the Developer disputes the City's cost estimate ~~of the City~~, the Developer may prove a lower construction cost by providing binding contracts between the Developer and contractor or subcontractor appropriate to perform the required work as a stated, fixed price. These contracts must be supported by a 100% performance bond, insuring performance by the subcontractor or contractor. Bid proposals are not

satisfactory for this purpose. If the contracts submitted are acceptable in form, the amount of security required shall be 125% of the total contract price of all such contracts submitted, plus the estimated reasonable cost of performing any work not covered by the contracts. Specifications in such contracts shall be sufficiently clear to identify the work called for under the contract.

(E) TERMS OF SECURITY

GUARANTEE. The terms of any security Guarantee arrangement offered to the City shall state a date certain by which the Developer agrees to have Site or Public improvements Improvements work completed in accordance with the plans, and shall further provide that in the event that the Developer has not completed the required Site or Public improvements Improvements work by that date, the City may at its option and on its schedule, draw on the funds in escrow, or credit established, or such other security device Guarantee by its own act, and shall not be required to obtain consent of Developer to withdraw funds for completion of the work shown on approved plans. The City's actual costs in administering the completion of work in the event of a default by the Developer shall be reimbursed from the ~~escrow or other~~ security arrangements Guarantee.

(F) FORM OF SECURITY

GUARANTEE. Security Guarantee arrangements offered in lieu of simultaneous completion of Buildings and Site or Public improvements Improvements shall be in an amount fixed under the terms of Section 15-1-13(D), and shall be in one or more of the following forms:

- (1) An irrevocable letter of credit ~~from~~ issued by a bank authorized to do Business in the State of Utah or

an out-of-state bank, provided that a bank authorized to do Business in Utah confirms in writing that it will honor the letter of credit, naming Park City Municipal Corporation as the payee of funds drawn against that letter of credit and Guaranteeing the availability of funds for one (1) year, or,

- (2) A deposit of cash with a third party ~~escrow~~ Escrow, or,

- (3) ~~An Agreement with the construction lender providing that the lender will withhold funds in the construction loan in an amount equal to the amount calculated in Section 15-1-13(D), above, and will disburse those funds only with the written consent of the City, and only for the completion of Site improvements. As Site improvement work is completed, the City will consent to the disbursement of the funds set aside by the lender.~~ A deposit of cash with the City, or,

- (4) Some combination of the above as approved by the City or an approved equal.

(G) RETAINED AMOUNT. The amount in excess of the actual construction costs, but in no event more than twenty five percent (25%) of the actual construction cost, shall be held for a period of one (1) year following final inspection and approval of the Site or Public improvement Improvement work by the City. ~~No retained amount shall be held for landscaping improvements once the installation of the required materials has been approved by the City.~~ The retained amount may be provided in any of the ways described in Section 15-1-13(F). If the Developer fails to provide a

new security instruments Guarantee within ~~thirty (30)~~ sixty (60) days ~~from prior to~~ the expiration of the security Guarantee instruments provided for the initial construction under Section 15-1-13(F), the City shall make a demand or draw on that security Guarantee to the extent of the required retained amount, and hold the proceeds in cash until and unless other adequate security Guarantee, as provided in this Code, is posted by the Developer. The retained amount will be used to replace or repair any Site or Public improvements Improvements, which fail or appear to be defective during the one (1) year period. The corrective work may be done by the City or the Developer. At the completion of that work, the retained amount, or so much of it remains, shall be released. Retained amounts may be drawn and applied to any outstanding fees owed by the Developer to the City, provided that such fees are imposed by ordinance and the amount of the fees is not contested by the Developer.

(H) **MODIFICATION OF PLANS.** A Developer may, at its option, request modifications to plans covering Site or Public improvement Improvement work by submitting revised plans to the City for review and action. Until the revised plans have received approval by the City, the Developer shall be required to offer security a Guarantee for the performance of the Site or Public improvement Improvement work as shown on the last set of plans to have received City approval. Upon acceptance of revised plans by the Department, the City shall release any cash, credit or other security Guarantee held, which is in excess of 125% of the completion cost, estimated, of work shown on the most recently revised plan. If the modification of the plans increases the cost of required Site or Public improvements Improvements, additional

security Guarantee must be provided by the Developer to cover the increased costs.

(I) **PAYMENT OF INTEREST.** Any ~~interest accruing on funds in escrow shall, unless expended for completion of Site improvements required, inure to the benefit of the Developer upon release and not to the City, and the~~ The City shall not be required to pay interest to the Developer on any funds in escrow ~~for this purpose.~~ or on cash held by the City as a Guarantee.

(J) **DETAILED SITE PLANS.** A detailed Site plan shall be presented, showing the location and nature of drainage works, Grade changes, retaining walls, and landscaping, together with any trails, paths or walkways that may be included or required under other provisions of the Land Management Code.

(K) **SINGLE FAMILY HOMES.** This provision shall apply to all construction in Park City, including single family homes, provided, however, that the amount of security Guarantee required for single family homes shall be the reasonably estimated cost to complete construction of any ~~retained amount and drainage works~~ Site or Public Improvements on a labor and materials basis, and the estimated cost to complete landscaping, to the extent necessary to hold the soil in place, on the basis of materials only.

(L) **PHASED PROJECTS.** Site or Public improvements Improvements applicable to each phase of a phased project or Development shall be completed or security Guarantee for completion provided as each phase is constructed and either platted or occupied. Site or Public improvements Improvements on other phases of the project shall be completed or

security Guarantee offered as those phases
are completed.

EXHIBIT B

CHAPTER 7.2 - ASSURANCE FOR COMPLETION AND MAINTENANCE OF IMPROVEMENTS.

15-7.2-1. IMPROVEMENTS.

(A) COSTS OF IMPROVEMENTS.

All required improvements Site or Public Improvements shall be made by the Applicant, at his expense, without reimbursement by the City or any improvement district therein, and in accordance with related codes, fee schedules, and ordinances.

(B) ESCROW DEPOSITS, CASH DEPOSITS, OR LETTERS OF CREDIT FOR LOT IMPROVEMENTS.

(1) **ACCEPTANCE OF ESCROW FUNDS.** Whenever, by reason of the season of the year any Lot improvements required by the Subdivision regulations cannot be performed, the Building Official may, nevertheless, issue a temporary Certificate of Occupancy, provided there is no danger to health, safety, or general welfare, upon accepting as a Guarantee a cash an escrow deposit, a cash deposit, or a letter of credit in an amount to be determined by the ~~City Engineer~~ Chief Building Official or his designee, for the cost of said improvements. The ~~performance~~ Guarantee covering such Lot improvements shall remain in full force and effect.

(2) **PROCEDURES ON ESCROW FUND.** All required improvements for which ~~escrow monies or letters of credit~~ have a Guarantee has been accepted by the

Chief Building Official, or his designee, at the time of issuance of a Certificate of Occupancy shall be installed by the Developer within a period of nine (9) months from the date of deposit and issuance of the temporary Certificate of Occupancy. In the event that the improvements have not been properly installed, at the end of the time period the Chief Building Official, or his designee, shall give two (2) weeks written notice to the Developer requiring him to install the same, and in the event that the same are not installed properly ~~in the discretion of the Building Official~~ to the City's satisfaction, the Chief Building Official, or his designee, may request the City Council to authorize the City to proceed to contract out the work for the installation of the necessary improvements in a sum not to exceed the amount of the ~~escrow deposit or letter of credit~~ Guarantee. At the time of the issuance of the Certificate of Occupancy for which ~~escrow monies/letters of credit are being a~~ Guarantee is deposited with the Chief Building Official, or his designee, the Applicant shall obtain and file with the Building Official prior to obtaining the Certificate of Occupancy a notarized statement from the purchaser or purchasers of the premises authorizing the Building Official to install the improvements at the end of the nine (9) month period in the event that the same have not been duly installed by the Developer.

Sections excluded from this report remaining unchanged:

(C) TEMPORARY IMPROVEMENTS.

(D) DEFERRAL OR WAIVER OF REQUIRED IMPROVEMENTS.

(E) INSPECTION OF IMPROVEMENTS.

(F) MAINTENANCE OF IMPROVEMENTS.

(G) COMPLETION OF IMPROVEMENTS.

(H) CERTIFICATE OF SATISFACTORY COMPLETION.

End of excluded sections.

(I) FAILURE TO COMPLETE IMPROVEMENT. For Subdivisions for which no performance Guarantee has been posted, if the improvements are not completed within the period specified by the Planning Commission and City Council in the ordinance approving the plat, the approval shall be deemed to have expired. In those cases where a performance Guarantee has been posted and required improvements have not been installed within the terms of such performance Guarantee, the Planning Department may thereupon declare the Guarantee to be in default and require that all the improvements be installed ~~regardless of the extent of the Building Development at the time the Guarantee is declared to be in default.~~

15-7.2-2. PERFORMANCE GUARANTEE.

The City Council in its discretion may waive the requirement that the Applicant complete and dedicate all Site and Public Improvements prior to the signing of the Subdivision Plat, and that, as an alternative, the Applicant may post an acceptable Guarantee, in accordance with Section 15-7.2-1(B) of the Land Management Code, at the time of application for final Subdivision approval in an amount estimated by the City Engineer, or his designee, and City Council as sufficient to secure to the municipality the satisfactory construction, installation, and dedication of the uncompleted portion of required improvements Site or Public Improvements. The posting of Guarantees are in lieu of actual construction and are therefore established for the benefit of and inure to the public at large and as such are not to be used for satisfying contractor or mechanics liens or other unrelated obligations. The ~~performance~~ Guarantee shall also secure all ~~Lot improvements~~ Site or Public Improvements on the individual Lots of the Subdivision as may be required. Such ~~performance~~ Guarantee shall comply with all statutory requirements and shall be satisfactory to the City Attorney as to form, sufficiency, and manner of execution as set forth in the Land Management Code. The period within which required improvements must be completed shall be specified by the Planning Commission and the City Council in the ordinance approving the final Subdivision Plat and shall be incorporated in the Guarantee and shall not in any event exceed two (2) years from date of final approval.

Such Guarantee shall be approved by the City Council with surety and conditions satisfactory to them. The Planning Director may, upon proof of difficulty, recommend to

the City Council extension of the completion date set forth in such Guarantee for a maximum period of one (1) additional year. The City Council may at any time during the period of such Guarantee accept a substitution of principal or sureties.

(A) PERFORMANCE GUARANTEE TO INCLUDE LOT IMPROVEMENTS.

The performance Guarantee shall include an amount to Guarantee ensure completion of all requirements contained in Section 15-7.2-2 of these regulations including, but not limited to, soil preservation, Final Grading, Lot drainage, landscaping, lawn-grass seeding, removal of debris and waste, Fencing, and all other Lot improvements required by the Planning Commission. Whether or not a Certificate of Occupancy has been issued, at the expiration of the performance Guarantee, the City may enforce the provisions of the Guarantee where the provisions of this section or any other applicable law, ordinance, or regulation have not been complied with.

(B) REDUCTION OF PERFORMANCE GUARANTEE. A performance Guarantee may be reduced upon actual completion and/or acceptance of public improvements Site or Public Improvements and then only to the ratio that the public improvement Site or Public Improvements accepted bears to the total public improvements Site or Public Improvements for the plat. In no event shall a performance Guarantee be reduced below twenty-five percent (25%) of the principal amount until completion.

(C) GOVERNMENTAL UNITS.

Governmental units to which these Guarantees and contract provisions apply may file in lieu of said contract or Guarantees a certified resolution or ordinance from officers or agencies

authorized to act in their behalf, agreeing to comply with the provisions of this ~~Article~~ Title.

(D) RECORDATION OF PLAT REQUIRED PRIOR TO GUARANTEE.

In the event the Applicant's ability to post an acceptable Guarantee is dependent upon prior recordation of the plat due to requirements of the Interstate Land Sales Act or other federal law or regulations, the City Council may authorize plat approval and recordation upon receipt from the Applicant of an executed and acknowledged agreement signed by all Owners of fee, leasehold, contract and security interests in the subject Property, in the form of a restrictive covenant that the Applicant will not sell, lease or otherwise convey any Lot, Parcel or portion of a Lot of the subject Property unless he shall first as a condition precedent thereto, satisfy the foregoing requirements of Section 15-7.2-1(B)(1) or 15-7.2-2. The agreement shall be in recordable form, shall specifically provide that the encumbrance created shall be deemed to be a covenant running with the land, binding on Applicant's successors and assigns, to install or Guarantee installation of all required improvements Site or Public Improvements, and to pay all costs, including attorney's fees, which the City may incur in enforcing the terms and provisions of the agreement, and shall contain the express irrevocable consent of all signers to vacation of the recorded plat if the Guarantee requirements of Section 15-7.2-2 have not been complied with within one hundred twenty (120) days of the date of recordation of the plat. The encumbrance posed by the agreement shall only be released upon compliance by the Applicant or his successors with the provisions of Section 15-7.2-1(G) or 15-7.2-2 hereof.

**15-7.2-4 ISSUANCE OF
BUILDING PERMITS AND
CERTIFICATE OF OCCUPANCY.**

completed and dedicated to
the local government.

**(A) PERFORMANCE GUARANTEE
FOR SUBDIVISION PLAT.** Where a
performance Guarantee has been required
for a Subdivision, no Certificate of
Occupancy for any Building in the
Subdivision shall be issued prior to the
completion of the improvements Public
Improvements and dedication of same to the
City, as required in the Planning
Commission's and City Council's final
approval of the Subdivision Plat.

Section excluded from this report:

**(C) CONSUMER
PROTECTION LEGISLATION
AND CONFLICTS OF
INTEREST STATUTES.**

End of excluded section.

(B) IMPROVEMENTS.

- (1) The extent of utilities and
Street improvements shall be
adequate for emergency response
and vehicular Access by the
prospective occupant and by police
and fire equipment, prior to the
issuance of any Building Permit.
The Developer shall at the time of
the dedication submit ~~monies in
escrow or an acceptable letter of
credit~~ a Guarantee to the City in a
sum determined by the City
Engineer, or his designee, for the
necessary final improvement of the
Street.
- (2) No Building Permits shall be
issued for the final ten
percent (10%) of Lots in a
Subdivision, or if ten percent
(10%) be less than two (2) for
the final two (2) Lots of a
Subdivision, until all ~~public
improvements~~ Public
Improvements required by
the Planning Commission for
the plat have been fully

EXHIBIT C

CHAPTER 11 - HISTORIC PRESERVATION

15-11-9. PRESERVATION POLICY.

It is deemed to be in the interest of the citizens of Park City, as well as the State of Utah, to encourage the preservation of Buildings, Structures, and Sites of Historic Significance in Park City. These Buildings, Structures and Sites are among the City's most important cultural, educational, and economic assets. In order that they are not lost through neglect, Demolition, expansion or change within the City, the preservation of the remaining Buildings, Structures and Site of Historic or community Significance is required based on the level of Significance. This section is intended to provide an incentive for identification and preservation of Historic Buildings, Structures or Sites that may occur within the Park City Historic District, as well as those that may be located outside the Historic District.

(A) HISTORIC PRESERVATION PLAN. The Planning Department is authorized to require that Developers prepare a Historic Preservation Plan as a condition of approving an Application for a Building project that affects a Historic Structure, Site, or Object. The Planning Director and the Chief Building Official, or their designees, must approve the Historic Preservation Plan.

(B) GUARANTEE REQUIRED. The Planning Department is also authorized to require that the Applicant provide the City with a financial Guarantee to ensure compliance with the conditions and terms of the Historic Preservation Plan.

(C) TERMS OF GUARANTEE. The Guarantee shall be similar in form to other Guarantees required by this title and shall consist of an Escrow deposit, a cash deposit with the City, a letter of credit or some combination of the above as approved by the City, including but not limited to a lien on the property.

(D) AMOUNT OF THE GUARANTEE. The amount of the guarantee shall be determined by the Chief Building Official, or his designees. The Building and Planning Departments shall develop standardized criteria to be used when determining the amount of the historic preservation Guarantee. Such amount may include additional cost or other penalties for the destruction of historic material(s).

(E) EFFECT OF NON-COMPLIANCE. If the Developer does not comply with the terms of the Historic Preservation Plan as determined by the Chief Building Official and the Planning Director or their designees, the City shall have the right to keep the funds of the Guarantee, including the ability to refuse to grant the Certificate of Occupancy and resulting in the requirement to enter into a new Historic Preservation Plan and Guarantee. The funds of the Guarantee shall be used, in the City's discretion, for historic preservation projects within the City.

(F) RELEASE OF GUARANTEE. The Guarantee shall not be released prior to the issuance of the final Certificate of Occupancy or at the discretion of the Chief Building Official and Planning Director or their designees based on construction progress in compliance with the Historic Preservation Plan.

EXHIBIT D

CHAPTER 15 – DEFINED TERMS.

15-15-1. DEFINITIONS.

15-15-1.83. Escrow. A deposit of cash ~~with the City~~ or approved alternate in lieu of cash with a third party held to ensure a performance, ~~or a maintenance, guarantee~~ or other Guarantee.

15-15-1.106. Guarantee. Any form of security including a cash deposit with the City, a letter of credit, or an Escrow agreement in an amount and form satisfactory to the City or some combination of the above as approved by the City or an approved equal, including but not limited to a lien on the property.