

## Meeting Agendas/Info

**CITY COUNCIL  
COMMUNICATION:**

**ITEM \_\_\_\_\_**

**OFFICE OF THE CITY MANAGER  
CITY OF DES MOINES, IOWA**

**01-025**

**SYNOPSIS -**

**AGENDA:**

JANUARY 22, 2001

**SUBJECT:**

REPLACEMENT  
LETTER OF CREDIT  
FOR THREE LAKES  
ESTATES PLAT 3

**TYPE:**

**RESOLUTION**  
ORDINANCE  
RECEIVE/FILE

**SUBMITTED BY:**

JAMES M. GRANT  
COMMUNITY  
DEVELOPMENT  
DIRECTOR

Approval of the replacement of a Letter of Credit in the amount \$43,363 for Three Lakes Estates Plat 3 located in the vicinity south of East Army Post Road and east of Three Lakes Parkway. The area is zoned Planned Unit Development (PUD). The principal that owns the development is Tim Erickson, Erickson Development, Inc. This plat is the third plat of the Three Lakes Estates development and is approximately 13 acres in size.

As a part of the final plat, a Letter of Credit for \$43,363 from the Union Planters Bank was approved for assurance that sidewalks would be constructed in this plat. That Letter of Credit expires March 30, 2001. The Letter of Credit from Firststar Bank for \$43,363 replaces the Letter of Credit from Union Planters Bank and will expire October 1, 2001.

**FISCAL IMPACT -**

None.

**RECOMMENDATION -**

**Approval.**

**BACKGROUND -**

The area is a large area zoned for residential development. The Plan and Zoning Commission and the City Council have approved the first plat of this area in 1997. This plat is a continuation of residential development in this area of the City.

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