

**CITY COUNCIL
COMMUNICATION:**

03-036

AGENDA:

JANUARY 27, 2003

SUBJECT:

BOND REDUCTION
FOR EASTER LAKE
ESTATES PLAT 5

TYPE:

RESOLUTION
ORDINANCE
RECEIVE/FILE

SUBMITTED BY:

JAMES M. GRANT
COMMUNITY
DEVELOPMENT
DIRECTOR

ITEM 24

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

SYNOPSIS —

This is the fifth plat of Easter Lake Estates area which contains approximately 19 acres. The area is zoned Planned Unit Development (PUD). The developer of this project is the Legacy Group, and the principal is John Kline, Oaks Development Company (2171 Grand Avenue, West Des Moines, Iowa). More of the bonding requirements have been completed, so the principal is asking that the reduced bond of \$48,950 be reduced. The Engineering Department has determined that the bond can be reduced to \$29,425, to cover the amount of improvements still needing to be completed. It is a reduction of \$19,525.

FISCAL IMPACT —

None.

RECOMMENDATION —

Approval.

BACKGROUND —

There have been four other plats totaling approximately 135 acres. The area lies south of Easter Lake Drive, west of SE 30th Street, and north of East Diehl Street. The City Council approved the other plats starting in 1996. These other plats have also had their bonding reduced or released as improvements have been completed. Sidewalks and erosion control bonds in the amount of \$117,700 were required as a part of the plat approval on October 19, 1998, by Roll Call No. 98-3214. The bond was reduced to \$48,950 for work completed on January 29, 2001, by Roll Call No. 01-208. The current request for reduction cannot be reduced below \$29,425 or 25 percent of the original bond even though less work remains to be completed. City Code requires that bonds cannot be reduced below 25 percent of the original bond.

