

**CITY COUNCIL
COMMUNICATION:**

03-053

AGENDA:

JANUARY 27, 2003

SUBJECT:

BOND REDUCTION
FOR MEADOWLANDS
PLAT 1

TYPE:

RESOLUTION
ORDINANCE
RECEIVE/FILE

SUBMITTED BY:

JAMES M. GRANT
COMMUNITY
DEVELOPMENT
DIRECTOR

ITEM 23

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

SYNOPSIS —

This plat is the first plat of Meadowlands area. There are approximately 40 acres in this plat. The area is zoned Planned Unit Development (PUD). The developer of this project is the Oaks Development Co., and the principal is John Kline (2171 Grand Avenue, West Des Moines, Iowa). Part of the bonding requirements have been completed, so the principal is asking that the bond of \$67,645 be reduced. The Engineering Department has determined that the bond can be reduced to \$26,280, to cover the amount of improvements still needing completion. It is a reduction of \$41,365.

FISCAL IMPACT —

None.

RECOMMENDATION —

Approval.

BACKGROUND —

This is the first plat of the Meadowlands area. Remaining areas of the Meadowlands area have not been platted. The City Council approved the plat on December 18, 2000, by Roll Call No. 00-4627, that included \$67,645 in sidewalk bonds. A portion of the required work remains to be completed with an estimated cost of \$26,280. The remaining sidewalk construction needs to be completed before the remaining bonds can be released. The City Code states that bonds for a project cannot be reduced below 25 percent on the original bond even if less work remains to be completed. This reduction is within that requirement.

