

**CITY COUNCIL
COMMUNICATION:**

03-059

AGENDA:

JANUARY 27, 2003

SUBJECT:

BOND REDUCTION
FOR EASTER LAKE
POINTE PLAT 2

TYPE:

RESOLUTION
ORDINANCE
RECEIVE/FILE

SUBMITTED BY:

JAMES M. GRANT
COMMUNITY
DEVELOPMENT
DIRECTOR

ITEM 21

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

SYNOPSIS —

This plat is the second plat of Easter Lake Pointe Plat 2 area which contains approximately 25 acres in this plat. 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). Parts of the bonding requirements have been completed, so the principal is asking that the bond of \$149,952 be reduced to \$74,976. The Engineering Department has determined that the bond can be reduced to \$74,976 to cover the amount of improvements still needing to be completed. It is a reduction of \$74,976.

FISCAL IMPACT —

None.

RECOMMENDATION —

Approval.

BACKGROUND —

The City Council approved the other plats in this area starting in 1996. These other plats have also had their bonding reduced or released as improvements have been completed. The City Council approved the plat for this area October 19, 1998, by Roll Call No. 98-3215, which included bonds in the amount of \$149,952 for sidewalks and erosion control. At this time, 50 percent of the required work has been completed, and the principal is requesting a reduction of the bond amount to \$74,976. The City Code allows reductions of required bonds for portions of completed projects of up to 75 percent of the original bond amount. The remaining portion cannot be released until all required bond work for the project area has been completed.

