

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date	August 10, 2009
	Agenda Item No. 21 Roll Call No. 09- Communication No. <u>09-550</u> Submitted by: Larry Hulse, Community Development Director	

AGENDA HEADING:

Subdivision Improvement surety acceptance of current Letter of Credit for Brook Run Village Plats 9, 10, 11 and 12.

SYNOPSIS:

Recommend acceptance and approval of updated Letter of Credit surety for Subdivision Improvements.

FISCAL IMPACT: NONE

Amount: N/A

Funding Source: N/A

ADDITIONAL INFORMATION:

On December 8, 2003, the City Council approved the original surety for subdivision improvements in the amount of \$50,282 for two subdivisions (Brook Run Village Plats 9 and 10, approved during the same meeting). On September 27, 2004, the City Council approved the original surety for subdivision improvements in the amount of \$35,909 for two additional subdivisions (Brook Run Village Plats 11 and 12, approved during the same meeting). The developer, Brook Run L.C., Tom Gratias, Principal, 1350 NW 138th Street, Suite 500, Clive, IA 50325, has provided an updated Letter of Credit to the city covering the surety for outstanding improvements for all four subdivision plats.

The Irrevocable Letter of Credit providing surety for required subdivision improvements was originally submitted at the time of final plat approval, and has since been expired by Liberty Bank, F.S.B. An updated Irrevocable Letter of Credit has been submitted and is required to be accepted and approved by City Council. Liberty Bank, F.S.B. has submitted Irrevocable Letter of Credit number 1047389 in the total amount of \$24,894, to provide surety for the remaining subdivision improvements that have not yet been installed. Brook Run Village Plats 9, 10, 11 and 12 is located in the vicinity west of Brook View Drive and south of Stream Side Circle.

PREVIOUS COUNCIL ACTION(S):

Date: September 27, 2004

Roll Call Number: 04-2010 and 04-2011

Action: (A) Approving final subdivision plat for Brook Run Village Plat 11, south of East Douglas Avenue and on either side of Brook Run Drive. (Council Communication No. 04-485

) Moved by Hensley to adopt. Motion Carried 7-0.

(B) Approving final subdivision plat for Brook Run Village Plat 12, south of East Douglas Avenue and on either side of Springwood Lane. (Council Communication No. 04-486)
Moved by Hensley to adopt. Motion Carried 7-0.

Date: December 8, 2003

Roll Call Number: 03-2712 and 03-2713

Action: (A) Brook Run Village Plat 9, located west of East 52nd Street and south of Village Run Drive. (Council Communication No. 03-586) Moved by Hensley to adopt. Motion Carried 6-1.

(B) Brook Run Village Plat 10, located west of Brook View Drive and south of Stream Side Circle. (Council Communication No. 03-580) Moved by Hensley to adopt. Motion Carried 6-1.

BOARD/COMMISSION ACTION(S):

Date: July 19, 2001

Roll Call Number: None

Action: Moved staff recommendation to approve the revised “Brook Run” preliminary plat, subject to the applicant revising the plat in conformance with the letter from the Permit and Development Center Administrator and the condition that the fire flow calculations be supplied.

Date: August 20, 1998

Roll Call Number: None

Action: Plan and Zoning Commission recommendation to approve “Brook Run” preliminary plat, accepting staff recommendations.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

Reduction and/or release of Letter of Credit, subject to all subdivision improvements being satisfactorily completed.

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