

Date..... May 7, 2007

REDUCTION AND PARTIAL RELEASE OF THE  
PUD RESTORATION BOND FOR STERLING TRACE

WHEREAS, on May 23, 2005, by Roll Call No. 05-1254, the City Council approved the subdivision plat entitled Sterling Trace Plat 1, for property located west of SE 36<sup>th</sup> Street and north of Payton Avenue, developed by Sterling Trace, LC; and,

WHEREAS, the City has accepted PUD Restoration Bond No. IAC 34835 from Merchants Bonding Company (Mutual) in the amount of \$189,969 as security for the estimated cost of completing the required restoration improvements for such plat; and,

WHEREAS, the City Engineer and Community Development Director have certified that part of the required improvements have been satisfactorily completed and recommend that the security of \$189,969 now be reduced to \$47,492 for such remaining improvements; NOW THEREFORE,

BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, as follows:

1. That Subdivision Bond No. IAC 34835 in the amount of \$189,969 from Sterling Trace, LC, as principal, and Merchants Bonding Company (Mutual) as surety, is hereby partially released and reduced to \$47,492.

2. That the City Clerk be and is hereby directed to notify the Principal and Surety of the partial release of such security at the following respective addresses:

Merchants Bonding Company  
2100 Fleur Drive  
Des Moines, IA 50321

Sterling Trace, L.C.  
Attn: John D. Gamble, Secretary  
6600 Westown Parkway  
West Des Moines, IA 50266

( Council Communication No. 07- 255 )

( continued )

★ **Roll Call Number**

**Agenda Item Number**

18

Date..... May 7, 2007

-2-

MOVED by \_\_\_\_\_ to adopt.

FORM APPROVED:

*Roger K. Brown*  
 Roger K. Brown  
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
<b>TOTAL</b>				

MOTION CARRIED

APPROVED

.....  
**Mayor**

**CERTIFICATE**

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

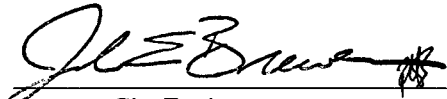
\_\_\_\_\_  
 City Clerk

Department of Engineering  
City of Des Moines

CERTIFICATE OF SATISFACTORY COMPLETION  
FOR  
PUD Restoration Bond

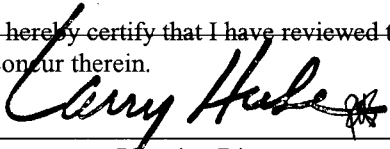
PARTIAL BOND RELEASE FORM

1. PUD Name: Sterling Trace
2. Developer: Sterling Trace Development, L.C.
3. Bond No.: IAC 34835 Company : Merchants Mutual Bonding Company
4. Improvements Covered by Bond: Site Grading, Erosion Control, Bank Stabilization, seeding and mulching, and Tree Mitigation.
5. Improvements Remaining: Waiting on a certificate of completion for the tree mitigation.
6. Inspected By: R L Silvers
7. Amount of Bond Reduction: Bond Amount: \$189,969.00  
 Estimated Cost of Bonded Improvements  
 Not Satisfactorily Completed \$11,200.00  
 Recommended Amount of Bond Reduction: \$142,477.00
8. I hereby certify that to the best of my knowledge the above improvements covered by Bond No. 34835 have been satisfactorily completed in accordance with Chapter 134 of the 2000 Municipal Code and hereby recommend that the bond for these improvements be reduced by an amount not to exceed \$142,477.00. THE AMOUNT TO REMAIN UNDER BOND SHALL BE \$47,492.00 75% Max. reduction.

  
 \_\_\_\_\_  
 City Engineer

01-08-2007  
 \_\_\_\_\_  
 Date

I hereby certify that I have reviewed the recommendations of the City Engineer and hereby concur therein.

  
 \_\_\_\_\_  
 Planning Director

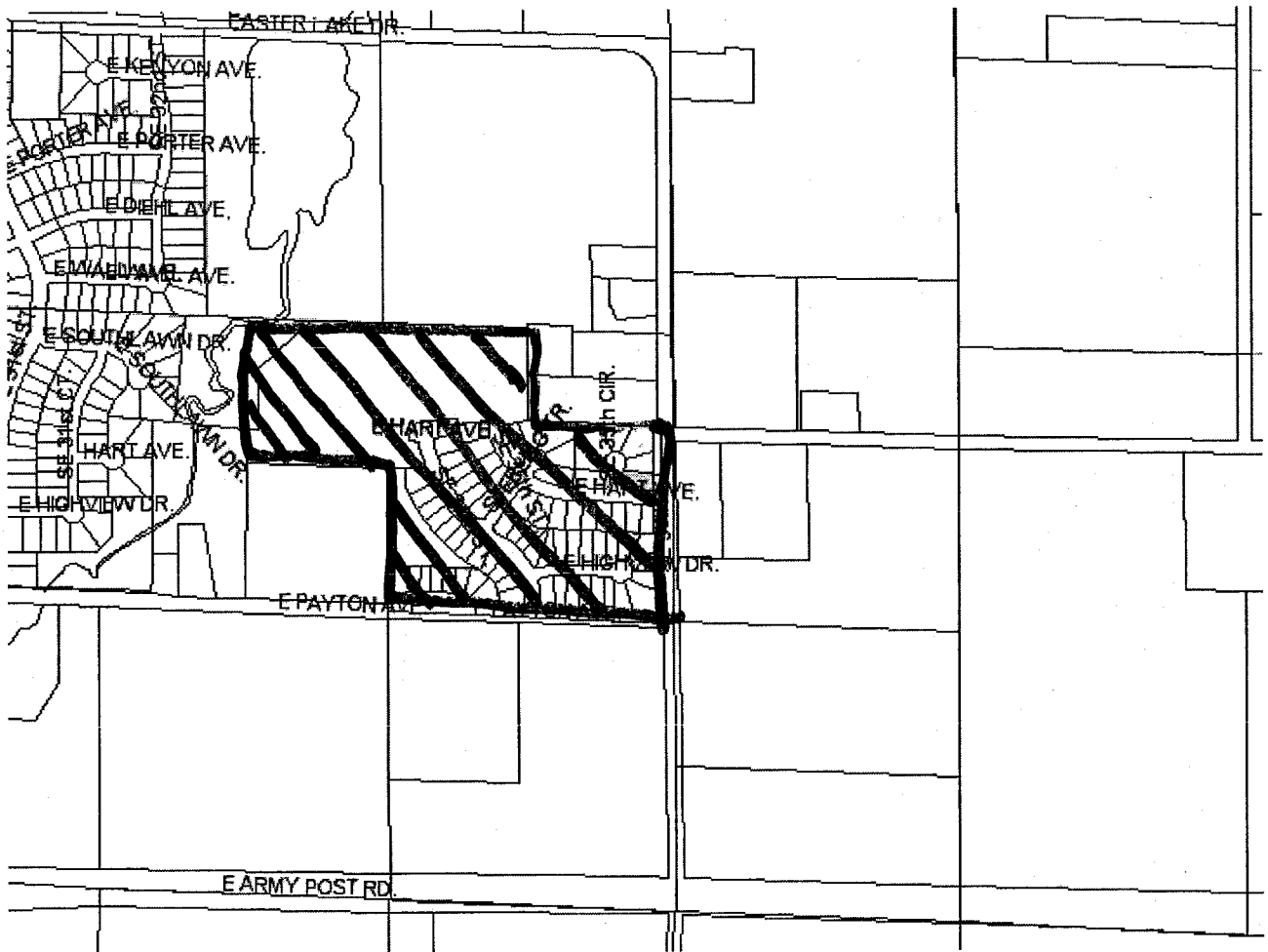
01-08-2007  
 \_\_\_\_\_  
 Date

\_\_\_\_\_  
 Assistant City Attorney

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Finance Director

\_\_\_\_\_  
 Date



# STERLING TRACE