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Date August 20, 2007

RESOLUTION APPROVING AND ACCEPTING A LETTER OF CREDIT FOR THE ISSUANCE OF A GRADING PERMIT FOR THE ROSE OF EAST DES MOINES

WHEREAS, on October 23, 2006, by Roll Call No. 06-2131, the City Council approved an application from Rose of East Des Moines, L.P., represented by Greg McClenahan, for approval of a PUD Conceptual Plan for redevelopment of property in the vicinity of 1301 Idaho Street with a three-story senior living apartment complex and associated parking areas; and,

WHEREAS, Rose of East Des Moines is seeking a grading permit for the property at 1301 Idaho Street, and has provided Irrevocable Letter of Credit No. 5030045162, in the amount of \$16,494.00, from First Federal Bank as security for restoration of the site; and,

WHEREAS, the City Engineer has approved the amount of the security, and the Legal Department has approved the form of the letter of credit; NOW THEREFORE,

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

1. Irrevocable Letter of Credit No. 5030045162 from First Federal Bank, provided by Rose of East Des Moines as security for restoration of the site at 1301 Idaho Street, is hereby approved and accepted.
2. The City Clerk is hereby directed to hold the Letter of Credit until otherwise directed.

( Council Communication No. 07-526 )

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

FORM APPROVED:

By: Roger K. Brown  
 Roger K. Brown  
 Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				

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

MOTION CARRIED

APPROVED

.....  
 Mayor

### IRREVOCABLE LETTER OF CREDIT

<b>Irrevocable Letter of Credit:</b>	<b>5030045162</b>
Issue Date:	August 8, 2007
Amount:	\$16,494.00
Expiration:	August 1, 2008

<b>Issuer:</b>	<b>First Federal Bank</b>
Address:	3900 Westown Parkway West Des Moines, IA 50266

<b>Applicant:</b>	<b>The Rose of East Des Moines, L.P.</b>
Address:	1331 Idaho Street, Des Moines, IA

<b>Beneficiary:</b>	<b>City of Des Moines</b>
Address:	602 East 1 <sup>st</sup> Street Des Moines IA 50309

We hereby issue our IRREVOCABLE LETTER OF CREDIT #5030045162 in favor of **City of Des Moines**, for account of **The Rose of East Des Moines** in the amount of \$16,494.00 in United States Currency, available with First Federal Bank, by payment at sight, upon presentation of the following document(s):

- 1) Beneficiary's signed statement, purportedly signed by an authorized signer for the City of Des Moines, certifying that, The Rose of East Des Moines has failed to complete PUD Land Restoration including engineering and inspection in Des Moines and payment is due to us in the amount of the accompanying demand.
- 2) The original of this Letter of Credit and any subsequent amendments.

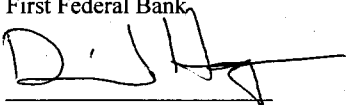
Partial drawings are permitted. This letter of credit is non-transferable.

Expiration Date: August 1, 2008; provided, however, that if on such expiration date you are subject to an order issued by a court of competent jurisdiction which prohibits or restricts your ability to draw hereon, then such expiration date shall, without any further actions, be deemed to be the date which is thirty (30) days after the date on which such order is dismissed. Each draft under this Letter of Credit must bear upon its fact the words, "Drawn Under Letter of Credit No. 5030045162 issued by First Federal Bank."

Except as otherwise stipulated herein, this Letter of Credit No. 5030045162 is issued subject to the Uniform Customs and Practice for Documentary Credits (1993 and subsequent revisions, ICC Publication No. 500).

We hereby engage with you that all drafts drawn under and in compliance with the terms of the Letter of Credit No. 5030045162 will be duly honored if drawn and presented to us on or before the expiration of the Letter of Credit No. 5030045162.

Drawings must be presented to First Federal Bank, 3900 Westown Parkway, West Des Moines, IA 50266 no later than August 1, 2008. We hereby agree with you that drawings presented under and in compliance with the terms of this credit shall be duly honored by us upon presentation. This Letter of Credit is subject to Uniform Customs and Practices for Documentary Credits, 1993 Revision, ICC Publications No. 500.

First Federal Bank  
  
 David Hagen, Vice President