



Date March 7, 2016

**RESOLUTION PARTIALLY RELEASING SUBDIVISION IMPROVEMENT LETTER OF CREDIT FOR BROOK RUN VILLAGE PLATS 13, 14 AND 15**

WHEREAS, on November 7, 2005, by Roll Call Numbers 05-2649 through 05-2651, the City Council approved the subdivision plats entitled Brook Run Village Plats 13, 14 and 15 for land located in the north of E. Hull Avenue, west of Village Run Drive and south of E. Douglas Avenue, developed by Brook Run L.C., represented by Tom Gratiias, President, and accepted Letters of Credit No. 003, 004 and 005 from Two Rivers Bank and Trust to secure the satisfactory completion and payment of the required public sidewalks, as-built survey and inspection costs; and,

WHEREAS, on July 27, 2009, by Roll Call No. 09-1313, the City Council approved a single new Irrevocable Letter of Credit from Two Rivers Bank and Trust in the amount of \$89,742 in replacement of the three original Letters of Credit as security for the remaining subdivision improvements; and,

WHEREAS, on February 13, 2012, by Roll Call No. 12-0174, the City Council reduced the amount of security required for such improvements from \$89,742 to \$38,792, and accepted Irrevocable Letter of Credit No. 1042 from Two Rivers Bank & Trust in the amount of \$38,792 as security for the remaining subdivision improvements; and,

WHEREAS, the City Engineer has certified that a further portion of the required public sidewalk improvements have been satisfactorily completed and recommends that the security for such improvements be reduced further to \$22,435.

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

1. That Irrevocable Letter of Credit No. 1042 from Two Rivers Bank and Trust in the original amount of \$38,792, is hereby released in part and reduced to an amount of \$22,435 as security for the satisfactory completion of the remaining subdivision improvements.
2. That the City Clerk is hereby directed to notify the Principal and Surety of the release of such security at the following respective addresses:

Two Rivers Bank & Trust  
 Attn: Ryan Dea  
 4400 Westown Parkway, Suite 304  
 West Des Moines, IA 50266

Brook Run, LC  
 Attn: Tom Gratiias  
 3501 Westown Parkway  
 West Des Moines, IA 50266



Roll Call Number

Agenda Item Number

17

Date March 7, 2016

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Council Communication No. 16- 113

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

FORM APPROVED:

*Roger K. Brown*

Roger K. Brown

Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATTO				
GRAY				
HENSLEY				
MOORE				
WESTERGAARD				
TOTAL				

CERTIFICATE

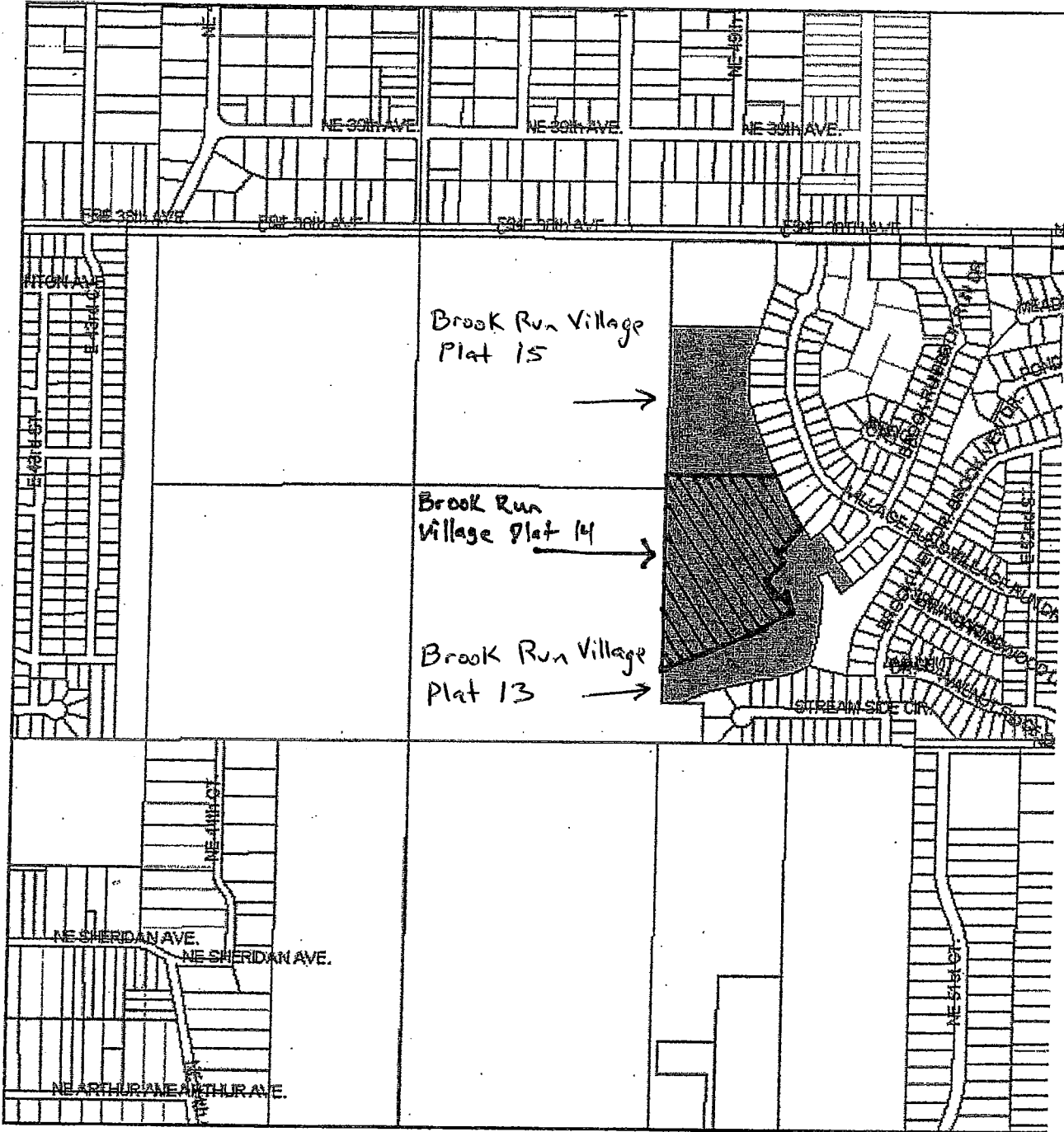
I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

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

MOTION CARRIED APPROVED

Mayor

City Clerk



Brook Run Village Plat 14