

Date February 8, 2021

**RESOLUTION RELEASING LETTER OF CREDIT SURETY 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 Gratias, 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 February 27, 2009, by Roll Call No. 09-1313, the City Council approved a single new Irrevocable Letter of Credit No. 1042 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 as security for the remaining subdivision improvements; and,

WHEREAS, on March 7, 2016, by Roll Call No. 16-0377, the City Council reduced the amount of security required for such improvements from \$38,792 to \$22,435 as security for the remaining estimated cost of sidewalk improvements; and,

WHEREAS, the City Engineer has certified that the required public sidewalk improvements have been satisfactorily completed and recommend that the security for such improvements be released.

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 amount of \$22,435, is hereby released as security for the satisfactory completion of the 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, 4320 Westown Parkway, Suite 100, West Des Moines, IA 50266
 - Brook Run, LC, Attn: Tom Gratias, 3501 Westown Parkway, West Des Moines, IA 50266

Date February 8, 2021

MOVED by _____ to adopt.

FORM APPROVED:

Judy K. Parks-Kruse

 Judy K. Parks-Kruse
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
GRAY				
MANDELBAUM				
VOSS				
WESTERGAARD				
TOTAL				

MOTION CARRIED APPROVED

 Mayor

CERTIFICATE

I, P. Kay Cmelik, 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

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Department of Engineering
City of Des Moines

CERTIFICATE OF SATISFACTORY COMPLETION
FOR
BONDED SUBDIVISION IMPROVEMENTS

No. 20--001

BOND RELEASE FORM

W.O.

1. Subdivision Name: Brook Run Village Plats 13,14,15
2. Developer: Brook Run L.C., Tom Gratias
3. Letter of Credit # 1042 Bank: Two Rivers Bank
4. Amount: \$ 22,435.00 Improvements: Sidewalk
5. Council Approval of Bond Date: 3-7-16 Roll Call: 16-0377
6. Improvements Satisfactorily Complete:

Improvement	Constructed by Public Improvement Contract		Constructed Without Public Improvement Contract		
	Contract No. W.O. No.	Council Approval	Improvement	Inspected By	Date
			Sidewalk	D James	1-27-20

CERTIFICATE

I hereby certify that to the best of my knowledge the above improvements covered by Letter of Credit # 1042 have been satisfactorily completed in accordance with Chapter 106 of the 2000 Municipal Code and I hereby recommend that the check for these improvements be released.

Steve Miller F.H.S.

City Engineer

1-28-20

Date

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

Chris Plummer FAD
Community Development Director

1-28-2020

Date

Assistant City Attorney

Date

Council approval of Bond of Credit Release

Roll Call

Date

FORM FLOWCHART

<u>Eng. Dept.</u>	<u>Planning Dept.</u>	<u>Legal Dept.</u>	<u>City Council</u>	<u>City Clerk</u>
Initiate Form --+	Approve --+	Approve --+	Approve --+	Add RC & Date
(retain copy)	(retain copy)	Prepare RC		Copy to Eng., Plan., & Developer