



Roll Call Number

Agenda Item Number

14

Date January 10, 2022

**RESOLUTION PARTIALLY RELEASING LETTER OF CREDIT SURETY FOR
PARKSIDE ESTATES PLAT 1**

WHEREAS, on March 11, 2019, by Roll Call Number 19-0353 the City Council conditionally approved the subdivision plat entitled Parkside Estates Plat 1, located in the vicinity of 150 E. County Line Road, to be developed by Solid Ground LLC, Eric Grubb, officer, and accepted Letter of Credit No. 1347 from West Bank, in the amount of \$160,375, to secure the satisfactory completion and payment of the required public improvements; and,

WHEREAS, on February 8, 2021, by Roll Call Number 21-0180 the City Council accepted a reduced Letter of Credit No. 1347 from West Bank, in the amount of \$74,120, to secure the satisfactory completion and payment of the remaining public improvements; and,

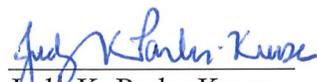
WHEREAS, the City Engineer has certified that additional grading and erosion control and as-built survey have been completed and recommend that the security be reduced to \$40,094.

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

1. That the Irrevocable Letter of Credit No. 1347 in the amount of \$74,120 from West Bank, is hereby released in part and reduced to the amount of \$40,094 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 reduction of such security at the following respective addresses:
 - West Bank, Attn: John F. McKinney III, 1601 22nd Street, West Des Moines, IA 50266
 - Solid Ground LLC, Eric Grubb, Officer, 17369 Berkshire Parkway, Clive, IA 50325.

MOVED by _____ to adopt.

FORM APPROVED:


Judy K. Parks-Kruse
Assistant City Attorney



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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
MANDELBAUM				
SHUEMAKER				
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

Department of Engineering
City of Des Moines

CERTIFICATE OF SATISFACTORY COMPLETION
FOR
BONDED SUBDIVISION IMPROVEMENTS

PARTIAL BOND RELEASE FORM

1. Subdivision Name: Parkside Estates Plat 1
2. Developer: Solid Ground LLC, Eric Grubb Officer
3. Letter of Credit #1347 Bank: West Bank
4. Council Approval of LOC: 3-11-19 Roll Call 19-0353
Reduced Council Approval of LOC: 2-8-21 Roll Call 21-0180
5. Improvements Covered by Bond: Sidewalk, Grading and Erosion Control, As-Built Survey Costs

6. Improvements Satisfactorily Completed:

A. Improvements Constructed by Public Improvement Contracts

<u>Improvement</u>	<u>Contract No.</u>	<u>Council Acknowledgment of Completion Date</u>	<u>Roll Call</u>
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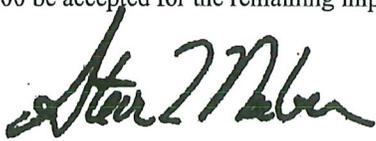
B. Improvements Constructed Without Public Improvement Contracts

<u>Improvement</u>	<u>Inspected By</u>	<u>Date of Inspection</u>
Grading and Erosion Control	B. Stevens	12-30-19
As-Built Survey Costs	M. Folvag	12-30-19

7. Improvements Remaining: 1121 L F 5' Sidewalk

8. Amount of Bond Reduction: Bond Amount: \$ 160,375.00 / Reduced Amount \$74,120.00
Estimated Cost of Bonded Improvements
Not Satisfactorily Completed \$ 23,765.00
Recommended Amount of Bond Reduction: \$ 34,106.00

9. I hereby certify that to the best of my knowledge the above improvements covered by LOC. 1347 have been satisfactorily completed in accordance with Chapter 106 of the 2000 Municipal Code and hereby recommend that the LOC for these improvements be released and a new LOC or bond in the amount of \$40,094.00 be accepted for the remaining improvements. This is 25% of the original bond and can't be reduced any further.

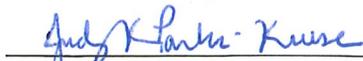

City Engineer RLS

12-13-21
Date

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


Planning Director JLS

12-13-2021
Date


Assistant City Attorney

1-3-22
Date