

★ Roll Call Number
08-478

Agenda Item Number
21

Date March 24, 2008

WHEREAS, the subdivision plat entitled Three Lakes Estates Plat 1, located south of East Army Post Road in the area of Three Lakes Parkway, developed by the Erickson Development Inc., Tim Erickson, President, was approved by the City Council on July 21, 1997, by Roll Call No 97-2504, and the City received a cash security deposit in the amount of \$96,528.00 for the estimated cost of completing the required public improvements and erosion control measures for such subdivision; and,

WHEREAS, on January 26, 2004 by Roll Call No. 04-150, the City Council approved a reduction in the amount of such security and accepted Irrevocable Letter of Credit No. SLCWMIL01173 from US Bank National Association in the amount of \$16,129.00 as replacement security for the estimated cost of completing the required sidewalk improvements for such plat; and,

WHEREAS, the City Engineer and Community Development Director have certified that the required improvements have been satisfactorily completed and recommend that the security in the amount of \$16,929.00 for such improvements be released and returned to the developer; 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. SLCWMIL01173 in the amount of \$16,129.00 from US Bank National Association as Surety, is hereby released and shall be returned to the Surety.
2. That the City Clerk be and is hereby directed to notify the Principal and Surety of the release of such security at the following respective addresses:

Erickson Development Inc.
Kenneth Butters, Registered Agent
6701 Westown Pkwy, Suite 100
West Des Moines, IA 50266

US Bank National Association
International Dept. – MK-WI-JS6NI
777 East Wisconsin Ave
Milwaukee, WI 53202

(Council Communication No. 08-)

(continued)

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MOVED by Vlassis 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	✓			
TOTAL	7			

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.

Diane Rauh City Clerk

MOTION CARRIED

APPROVED

T. M. Franklin Course
Mayor