

★ Roll Call Number

09-374

Agenda Item Number

13

March 9, 2009

Date

WHEREAS, on November 20, 2006, by Roll Call No. 06-2290, the City Council approved the subdivision plat entitled Sawyer's Landing Plat 1, located at the eastern terminus of Hillcrest Drive, north of Twana Drive and accepted Irrevocable Letter of Credit No. 12012006A from First National Bank Midwest in the amount of \$56,128 as security for the estimated cost of completing the required sidewalks and as-built survey costs for such plat; and,

WHEREAS, the City Engineer and Community Development Director have certified that a portion of the required subdivision improvements have been satisfactorily completed and recommend that the security for such improvements be reduced and partially released to a new balance of \$14,032; and,

WHEREAS, Savannah Homes, Inc., has provided a new Irrevocable Letter of Credit No. 02192009A in the amount of \$14,032 from First National Bank Midwest as security for the remaining improvements; 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. 12012006A in the amount of \$56,128 from Savannah Homes, Inc, and First National Bank Midwest, is hereby released.
2. That the new Irrevocable Letter of Credit No. 02192009A in the amount of \$14,032 from Savannah Homes, Inc, and First National Bank Midwest is hereby approved and accepted as security for the remaining sidewalk and subdivision improvements in Sawyer's Landing Plat 1.
3. That the City Clerk is hereby directed to notify the Principal and Surety of the partial release of such security at the following respective addresses:

Savannah Homes, Inc.  
Ted Grob  
1309 50<sup>th</sup> Street  
West Des Moines, IA 50266

First National Bank Midwest  
Chris Watkins  
6205 Mills Civic Parkway  
West Des Moines, IA 50265

MOVED by Vlassis to adopt.

FORM APPROVED:

Roger K. Brown  
Roger K. Brown, Assistant City Attorney

( Council Communication No. 09- 136 )

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.

MOTION CARRIED APPROVED  
T. M. Franklin  
Mayor

Diane Fauh City Clerk