

Date February 28, 2011

RESOLUTION APPROVING RELEASE OF PUD RESTORATION BOND AND
REDUCTION OF SUBDIVISION IMPROVEMENT BOND FOR SUMMERSFIELD PLAT 1

WHEREAS, on June 19, 2006, by Roll Call No. 06-1199 the City Council approved and accepted PUD Restoration Bond No. IAC 62706 from Merchants Bonding Company (Mutual) in the amount of \$130,486 as security for the estimated cost of timely completion of the required grading, erosion control and site restoration measures for land located in the 4400 block of E. 46th Street, that was later platted as Summersfield Plat 1; and,

WHEREAS, on December 4, 2006, by Roll Call No. 06-2363, the City Council conditionally approved the subdivision plat entitled Summersfield Plat 1 to be developed by Summersfield, LC, Steve Niebuhr, Sr. Vice President, and also approved and accepted Subdivision Improvement Bond No. IAC 73806 in the amount of \$75,913 from Merchants Bonding Company (Mutual); as security for the estimated cost of completing the required sidewalk 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 to \$29,765; and,

WHEREAS, the City Engineer and Community Development Director have further certified that the required grading and site restoration have been satisfactorily completed and recommend that the security in the amount of \$130,486 for such improvements be released and returned to the developer; and,

WHEREAS, the developer of the future phases of the Summersfield development will be required to provide a replacement PUD Restoration Bond for the future project phases prior to issuance of any grading permits for such future phases.

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

1. Subdivision Improvement Bond No IAC 73806 in the amount of \$75,913 from Summersfield, LC and Merchant's Bonding Company, is hereby released in part and reduced to an amount of \$29,765 as security for the satisfactory completion of the remaining public improvements.
2. PUD Restoration Bond No IAC 62706 in the amount of \$130,486 from Summersfield, LC and Merchant's Bonding Company, for the completion of the required grading and site restoration, is hereby released and shall be returned to the Principal.

(continued)

★ Roll Call Number

11-0299

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- 3. That the City Clerk is hereby directed to notify the Principal and Surety of the release of such securities at the following respective addresses:

Merchants Bonding Company Summersfield, LC
 2100 Fleur Drive 6900 Westown Parkway
 Des Moines, IA 50321-1158 West Des Moines, IA 50266

(Council Communication No. 11- 122)

MOVED by Coleman to adopt.

FORM APPROVED:

Roger K. Brown
 Roger K. Brown
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			
MOTION CARRIED				APPROVED

T. M. Franklin Mayor

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