

★ Roll Call Number

12-0174

Date February 13, 2012

Agenda Item Number

14

RESOLUTION PARTIALLY RELEASING LETTER OF CREDIT FOR BROOK RUN VILLAGE PLATS 13, 14 AND 15

WHEREAS, on November 7, 2005, by Roll Call Numbers 05-2649, 05-2650, and 05-2651, the City Council approved the subdivision plats entitled BROOK RUN VILLAGE PLATS 13, 14 and 15 for land located north of E. Hull Avenue, west of Village Run Drive and south of E. Douglas Avenue, to be developed by Brook Run, L.C. of West Des Moines, Iowa, represented by Tom Gratiias, Principal, 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 engineering survey and inspection costs; and,

WHEREAS, on July 27, 2009 by Roll Call Number 09-1313, Brook Run L.C. provided a single new Irrevocable Letter of Credit 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, the City Engineer has certified that the required sidewalk improvements have been partially completed and recommend that the security be reduced to \$38,792; NOW THEREFORE,

BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that:

- 1. That Subdivision Letter of Credit No. 1042 in the amount of \$89,742 from Two Rivers Bank and Trust is hereby released in part and reduced to the amount of \$38,792 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:
• Two Rivers Bank and Trust, Attn: Ryan Dea, 4400 Westown Pkwy, Suite 304, West Des Moines 50266
• Brook Run, L.C., Attn: Tom Gratiias, 3501 Westown Pkwy, West Des Moines, IA 50266

MOVED by Hensley to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown, Assistant City Attorney

Council Communication No. 12-054

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GRIESS, HENSLEY, MAHAFFEY, MEYER, MOORE, and 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.

T. M. Franklin Cownie Mayor

Diane Rauh City Clerk