

★ Roll Call Number

14-1130

Agenda Item Number

13

Date July 28, 2014

RESOLUTION RELEASING LETTER OF CREDIT AND  
ACCEPTING SUBDIVISION BOND IN REDUCED AMOUNT FOR THE  
WOODS OF COPPER CREEK PLAT 1

WHEREAS, on September 10, 2012, by Roll Call Number 12-1410, the City Council approved the subdivision plats entitled THE WOODS OF COPPER CREEK PLAT 1 for land located in the vicinity of the 4700 block of NE 23<sup>rd</sup> Avenue (Easton Boulevard), to be developed by HDR Land Development, LLC of Ankeny, Iowa, represented by Larry Handley, Principal, and accepted Letter of Credit No. VB 121025 from Valley Bank (now d.b.a. Great Southern Bank) to secure the satisfactory completion and payment of the required public sidewalks, as-built engineering survey and inspection costs; and,

WHEREAS, the City Engineer has certified that the required sidewalk improvements have been partially completed and recommend that the security be reduced to \$7,685; and,

WHEREAS, HDR Land Development, LLC, as Principal, and Merchants National Bonding, Inc., as Surety, have provided Subdivision Bond No. NIA1248 in the amount of \$7,685 in replacement of the original Letter of Credit as security for the remaining subdivision improvements.

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

1. The Letter of Credit No. VB 121025 in the amount of \$28,302 from Valley Bank (now d.b.a. Great Southern Bank) is hereby released in its entirety.
2. The City Clerk is hereby directed to notify the Principal and Surety of the reduction of such security at the following respective addresses:
  - Great Southern Bank, Commercial Lending Dept, 3900 Westown Parkway, West Des Moines, IA 50266
  - HDR Land Development, LLC., Attn: Larry Handley, 2575 N. Ankeny Boulevard, Suite 221, Ankeny, IA 50023

( continued )

★ Roll Call Number

14-1130

Agenda Item Number

13

-2-

Date July 28, 2014

- 3. Subdivision Bond No. NIA1248 from HDR Land Development, LLC, as Principal, and Merchants National Bonding, Inc., as Surety, is hereby approved and accepted as security for the remaining subdivision improvements. The City Clerk is hereby directed to hold the bond pending further instructions.

( Council Communication No. 14- 373 )

MOVED by Mahaffey to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown, Assistant City Attorney

G:\USERS\RKBrown\Rog Docs\Plats\Pending\Woods of Cu Creek\Plat 1 Bond Reduction RC.doc

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MOORE	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

T. M. Franklin Council 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