



Roll Call Number

16-0375

Agenda Item Number

15

Date March 7, 2016

**RESOLUTION RELEASING PUD RESTORATION BOND FOR THE WAKONDA
TOWNHOMES PROJECT LOCATED IN THE VICINITY OF THE 1400-1900
BLOCKS OF PARK AVENUE**

WHEREAS, on September 22, 2008 by Roll Call No. 08-1648, the City Council approved a PUD Restoration Bond for the Wakonda Townhomes project located in the vicinity of the 1400-1900 blocks of Park Avenue, from Wakonda Living, LLC, as Principal, and LMC Insurance, as Surety, in the amount of \$75,684 as security for the restoration of the site; and,

WHEREAS, the bond from LMC Insurance was subsequently replaced by an equivalent bond from Merchants Bonding Company, Bond No. IAC 87655; and,

WHEREAS, the City Engineer and Community Development Director have certified that the required grading and site restoration have been satisfactorily completed and recommend that the security in the amount of \$75,684 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 the PUD Restoration Bond No. 87655 from Wakonda Living, LLC, and Merchants Bonding company, in the amount of \$75,684, is hereby released for the satisfactory completion of the required site restoration and shall be returned to the Principal.
2. That the City Clerk is hereby directed to notify the Principal and Surety of the release of such security at the following respective addresses:

Merchants Bonding Company
6700 Westown Parkway
West Des Moines, IA 50266-7754

Wakonda Living, LLC
Attn: Jennifer Drake
6900 Westown Parkway
West Des Moines, IA 50266

(continued)



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(Council Communication No. 16-110)

MOVED by Gatto to adopt.

FORM APPROVED:

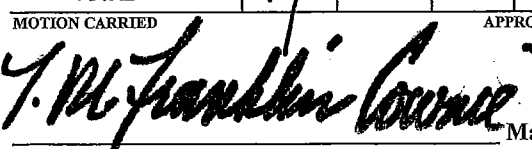
Roger K. Brown

Roger K. Brown

Assistant City Attorney

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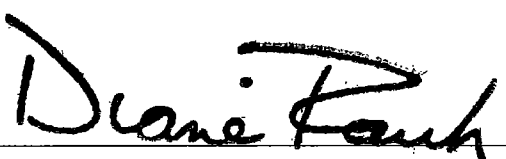
COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED APPROVED

 Y. 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