



Roll Call Number

16-0378

Agenda Item Number

18

Date March 7, 2016

RESOLUTION REDUCING SUBDIVISION IMPROVEMENT BOND FOR SUMMERSFIELD PLAT 1

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, represented by Steve Niebuhr, Sr. Vice President, and also approved Subdivision Improvement Bond number IAC 73806 from Merchants Bonding Company (Mutual) in the amount of \$75,913 as security for the estimated cost of sidewalk improvements; and,

WHEREAS, on February 28, 2011, by Roll Call No. 11-0299, the City Council reduced the security for such improvements to \$29,765; and,

WHEREAS, the City Engineer has certified that a further portion of the required public sidewalk improvements have been satisfactorily completed and recommend that the security for such improvements be reduced to \$18,978.

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

- 1. That Subdivision Improvement Bond number IAC 73806 in the amount of \$75,913 from Summersfield, LC and Merchants Bonding Company, is hereby released in part and reduced to an amount of \$18,978 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 partial release of such security at the following respective addresses:

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

Summersfield, LC
Attn: Steve Niebuhr
6900 Westown Parkway
West Des Moines, IA 50266

MOVED by Gatto to adopt.

FORM APPROVED: Roger K Brown Council Communication No. 16- 112
Roger K. Brown, Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MOORE, WESTERGAARD, and TOTAL (7 yeas).

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.

Handwritten signature of Mayor Y. M. Franklin

Handwritten signature of Diane Rauh, City Clerk