



Roll Call Number

18-1831

Agenda Item Number

15

Date November 5, 2018

**RESOLUTION RELEASING LETTER OF CREDIT SURETY FOR  
BROOK RUN VILLAGE PLATS 9, 10, 11 AND 12**

WHEREAS, on December 8, 2003, by Roll Call Numbers 03-2712 and 03-2713 the City Council approved the subdivision plats entitled Brook Run Village Plats 9 and 10, respectively, located in the vicinity west of Brook View Drive and south of Stream Side Circle, owned and being developed by Brook Run, L.C., Tom Gratias, principal, and accepted Letter of Credit No. 2005-02-01 and 2005-02-02 from Liberty Bank, F.S.B. to secure the satisfactory completion and payment of the required public sidewalks, as-built engineering survey and inspection costs; and,

WHEREAS, on September 27, 2004, by Roll Call Numbers and 04-2010 and 04-2011, the City Council approved the subdivision plats entitled Brook Run Village Plats 11 and 12, respectively, located in the vicinity west of Brook View Drive and south of Stream Side Circle, owned and being developed by Brook Run, L.C., Tom Gratias, principal, and accepted Letter of Credit No. 2004-02-11 and 2004-02-12 from Liberty Bank, F.S.B. to secure the satisfactory completion and payment of the required public sidewalks, as-built engineering survey and inspection costs; and,

WHEREAS, on August 10, 2009 by Roll Call 09-1432, the City Council approved an updated Irrevocable Letter of Credit No. 1047389 from Brook Run L.C. for remaining subdivision improvements in Brook Run Village Plats 9, 10, 11, and 12 in the amount of \$24,894 by Liberty Bank, F.S.B. as security for the estimated cost of completing the required sidewalk improvements for such plats; and,

WHEREAS, the City Engineer has certified that the public sidewalk improvements have been completed and recommend that the security be released;

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

1. That the Irrevocable Letter of Credit No. 1047389 in the amount of \$24,894 from Liberty Bank, F.S.B., is hereby released as security for the satisfactory completion of the remaining subdivision improvements.

(Continued)



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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:

- Liberty Bank, F.S.B., Attn: Terry Wilhelm, 6139 Ashworth Road, West Des Moines, IA 50266
- Brook Run L.C., Tom Gratias, Principal, 1350 NW 138th Street, Suite 500, Clive, IA 50325.

( Council Communication No. 18- 549 )

MOVED by Gatto to adopt.

FORM APPROVED:

Thomas G. Fisher Jr. Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
MANDELBAUM	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

J. M. Frankin Cownie 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