



Roll Call Number

21-0180

Agenda Item Number

13

Date February 8, 2021

RESOLUTION PARTIALLY RELEASING LETTER OF CREDIT SURETY FOR PARKSIDE ESTATES PLAT 1

WHEREAS, on March 11, 2019, by Roll Call Number 19-0353 the City Council conditionally approved the subdivision plat entitled Parkside Estates Plat 1, located in the vicinity of 150 E. County Line Road, to be developed by Solid Ground LLC, Eric Grubb, officer, and accepted Letter of Credit No. 1347 from West Bank, to secure the satisfactory completion and payment of the required public improvements; and,

WHEREAS, the City Engineer has certified that the grading and erosion control and as-built survey have been completed and recommend that the security be reduced to \$74,200;

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. 1347 in the amount of \$160,375 from West Bank, is hereby released in part and reduced to the amount of \$74,200 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 release of such security at the following respective addresses:
- West Bank, Attn: John F. McKinney III, 1601 22nd Street, West Des Moines, IA 50266
- Solid Ground LLC, Eric Grubb, Officer, 17369 Berkshire Parkway, Clive, IA 50325.

MOVED by [Signature: Gatto] to adopt.

FORM APPROVED:

[Signature: Judy K. Parks-Kruse]
Judy K. Parks-Kruse
Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
GATTO	✓			
GRAY	✓			
MANDELBAUM	✓			
VOSS	✓			
WESTERGAARD	✓			
TOTAL	7			
MOTION CARRIED	APPROVED			

J. M. Frank
Mayor

CERTIFICATE

I, P. Kay Cmelik, 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.

P. Kay Cmelik
City Clerk