



**Roll Call Number**

21-0183

**Agenda Item Number**

16

**Date** February 8, 2021

**RESOLUTION RELEASING LETTER OF CREDIT SURETY FOR BROOK RUN  
VILLAGE PLATS 13, 14 AND 15**

WHEREAS, on November 7, 2005, by Roll Call Numbers 05-2649 through 05-2651, the City Council approved the subdivision plats entitled Brook Run Village Plats 13, 14 and 15 for land located in the north of E. Hull Avenue, west of Village Run Drive and south of E. Douglas Avenue, developed by Brook Run L.C., represented by Tom Gratias, President; and accepted Letters of Credit No. 003, 004 and 005 from Two Rivers Bank and Trust to secure the satisfactory completion and payment of the required public sidewalks, as-built survey and inspection costs; and,

WHEREAS, on February 27, 2009, by Roll Call No. 09-1313, the City Council approved a single new Irrevocable Letter of Credit No. 1042 from Two Rivers Bank and Trust in the amount of \$89,742 in replacement of the three original Letters of Credit as security for the remaining subdivision improvements; and,

WHEREAS, on February 13, 2012, by Roll Call No. 12-0174, the City Council reduced the amount of security required for such improvements from \$89,742 to \$38,792 as security for the remaining subdivision improvements; and,

WHEREAS, on March 7, 2016, by Roll Call No. 16-0377, the City Council reduced the amount of security required for such improvements from \$38,792 to \$22,435 as security for the remaining estimated cost of sidewalk improvements; and,

WHEREAS, the City Engineer has certified that the required public sidewalk improvements have been satisfactorily completed and recommend that the security for such improvements be released.

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

1. That Irrevocable Letter of Credit No. 1042 from Two Rivers Bank and Trust in the amount of \$22,435, is hereby released as security for the satisfactory completion of the 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:
  - Two Rivers Bank & Trust, Attn: Ryan Dea, 4320 Westown Parkway, Suite 100, West Des Moines, IA 50266
  - Brook Run, LC, Attn: Tom Gratias, 3501 Westown Parkway, West Des Moines, IA 50266



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MOVED by Gatto to adopt.

FORM APPROVED:

Judy K. Parks-Kruse
Judy K. Parks-Kruse
Assistant City Attorney

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, GRAY, MANDELBAUM, VOSS, WESTERGAARD, and TOTAL. Includes signature of J. M. Franklin Cownie, 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