

★ **Roll Call Number**

22-1788

Agenda Item Number

18

Date November 21, 2022

**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, in the amount of \$160,375, to secure the satisfactory completion and payment of the required public improvements; and,

WHEREAS, on February 8, 2021, by Roll Call Number 21-0180 the City Council accepted a reduced Letter of Credit No. 1347 from West Bank, in the amount of \$74,120, to secure the satisfactory completion and payment of the remaining public improvements; and,

WHEREAS, on January 1, 2022, by Roll Call Number 22-0027 the City Council accepted a further reduced Letter of Credit No. 1347 from West Bank, in the amount of \$40,094, to secure the satisfactory completion and payment of the remaining public improvements; and,

WHEREAS, the City Engineer has certified that the grading and erosion control, as-built survey, and a portion of the sidewalk have been completed and recommend that the security be further reduced to \$18,550;

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 \$40,094 from West Bank, is hereby released in part and reduced to the amount of \$18,550 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.

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Moved by Gatto to adopt, Second by Voss.

FORM APPROVED:

Lisa A. Wieland
 Lisa A. Wieland
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
GATTO	✓			
MANDELBAUM	✓			
SHUEMAKER				✓
VOSS	✓			
WESTERGAARD	✓			
TOTAL	6			1

MOTION CARRIED

APPROVED

J. M. Frankie Cownie
 Mayor

CERTIFICATE

I, LAURA BAUMGARTNER, 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.

Laura Baumgartner City Clerk