

★ Roll Call Number
09-272

Agenda Item Number
18A

Date February 23, 2009

WHEREAS, on November 24, 1998, by Roll Call No. 98-3617, the City Council approved the subdivision plat entitled Brook Run Village Plat 1, located south of E. Douglas Avenue and along Brook Ridge Drive, and approved and accepted an Irrevocable Letter of Credit #6020 from Region's Bank (formerly Union Planters Bank) in the amount of \$144,648 as security for the estimated cost of completing the required sidewalks; and,

WHEREAS, on November 6, 2000, by Roll Call No. 00-4208, the City Council approved the reduction of the Irrevocable Letter of Credit to the remaining amount of \$36,162, and,

WHEREAS, the City Engineer and Community Development Director have certified that the required improvements have been satisfactorily completed and recommend that the security in the amount of \$36,162 for such improvements be released and returned to the developer; 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 #6020 from Brook Run Village, LC. and Region's Bank in the remaining amount of \$36,162, is hereby released as security for the satisfactory completion of the required sidewalks, and shall be returned to the Principal.
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:

Brook Run Village, LC
1350 NW 138th Street, Suite 500
Clive, Iowa 50325

Region's Bank
7650 Magna Drive
Belleville, Illinois 62223-3367

(Council Communication No. 09-083)

MOVED by Hensley to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
HENSLEY	✓			
KIERNAN	✓			
MAHAFFEY	✓			
MEYER	✓			
VLASSIS	✓			
TOTAL	7			

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

MOTION CARRIED

APPROVED

T. M. Franklin
Mayor