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Date April 24, 2023

RESOLUTION RELEASING PUD RESTORATION BOND FOR PEARL LAKE

WHEREAS, on April 19, 2021, by Roll Call Number 21-0608 the City Council approved the PUD restoration bond for the development entitled Pearl Lake, located in the vicinity of the 3100 block of East Payton Avenue, to be developed by Jerry’s Homes, Inc. and accepted bond number IAC591280 from Merchants Bonding Company (Mutual), to secure the satisfactory completion and payment of the required restoration and subdivision work; and,

WHEREAS, the proposed project was not commenced as anticipated, no work related to the PUD Restoration bond has been completed to date, and the property owner has confirmed no such work is expected to commence in the near future; and

WHEREAS, the preliminary plat for the proposed development has expired without submittal of any final plats and will require the review process to start over with a new submittal for any future work therein; and

WHEREAS, the City Engineer recommends that the security be released, as any future development will require new security;

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

1. That PUD Restoration Bond number IAC591280 in the amount of \$52,867.50 from Merchants Bonding Company (Mutual), is hereby released.
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:
 - Merchants Bonding Company, Attn: Subdivision Bonds Division, 6700 Westown Parkway, West Des Moines, IA 50266
 - Jerry’s Homes, Inc., Jennifer Ellison, Authorized Agent, 3900 Westown Parkway, Suite 100, West Des Moines, IA 50266



Roll Call Number

Agenda Item Number

15

Date April 24, 2023

MOVED by _____ to adopt.

Second by _____.

FORM APPROVED:

Lisa A. Wieland
Lisa A. Wieland
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
MANDELBAUM				
SHEUMAKER				
VOSS				
WESTERGAARD				
TOTAL				

MOTION CARRIED

APPROVED

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.

City Clerk