

COUNCIL ACTION FORM

SUBJECT: RELEASE OF THE FINANCIAL SECURITY FOR REQUIRED LANDSCAPING AT 921 9TH STREET, “THE ROOSEVELT”

BACKGROUND:

RES Development, Inc. has requested the release of financial security, in the amount of \$1,500, which was the total estimated cost for the additional landscaping on the north side of the garage, as required by the City Council for “The Roosevelt” adaptive reuse project at 921 9th Street.

On January 27, 2015, the City Council amended the approved “Roosevelt Urban Revitalization Plan,” with modifications to require additional landscaping to be added along the north façade of the attached garage building. RES Development, Inc. (Developer of the site) was to provide a landscaping plan to the Planning & Housing Department for administrative approval of the final details, and provide financial security to the City Clerk’s Office by January 31, 2015, to guarantee completion of the additional landscaping. The Developer subsequently provided the required financial security by January 31, 2015, in the form of a check for the estimated cost of the additional landscaping, which totaled \$1,500.

Upon inspection by staff of the landscape improvements at 921 9th Street, it has been determined that the additional required landscape improvements, as required by the City Council, have been installed according to the approved Landscape Plan. At this time, RES Development, Inc., is requesting that the City Council authorize release of the full amount of the financial security, \$1,500, through the issuance of a check from the City of Ames to RES Development, Inc.

ALTERNATIVES:

1. The City Council can authorize the release of financial security for the additional required landscaping on the north side of the garage at 921 9th Street in the amount of \$1,500.
2. The City Council can choose not to authorize the release of financial security for the additional required landscaping on the north side of the garage at 921 9th Street in the amount of \$1,500.

MANAGER'S RECOMMENDED ACTION:

RES Development, Inc. has complied with the City Council's direction, as part of the approval of the amended "Roosevelt Urban Revitalization Plan. **Therefore, it is the recommendation of the City Manager that City Council approve Alternative #1, thereby authorizing the release of financial security for the additional required landscaping on the north side of the garage at 921 9th Street in the amount of \$1,500.**