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To: Dan Buchholtz, City Administrator  
City of Spring Lake Park

From: Phil Gravel, City Engineer

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Date: October 21, 2022

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**Reference: Financial Surety/Escrow for JP Brooks Development  
aka Monroe Park Addition (PUD # 2019-1)**

Dan-

Per the Site Development Agreement with JP Brooks, Inc (dated 2/20/2020), the developer is required to provide certain Financial Guarantees including a Letter of Credit (LOC).

In October 2020 the developer requested a partial letter of credit reduction which, I believe, the city processed.

On September 30, 2022, the developer requested a further reduction in the letter of credit (by e-mail).

The remaining site improvement item on the development is to establish an acceptable turf cover on the storm water infiltration pond for the project. Approval of turf establishment will need to be verified by the Coon Creek Watershed District (CCWD). That will likely not occur until 2023.

At this time, we would be supportive of **reducing the city surety on this project down to an amount of \$5,000**. This reduction would be with the understanding that the remaining amount will not be released until the CCWD has formally accepted the site improvements.

Please feel free to contact me if you have any questions or require any additional information.

Phil Gravel  
Spring Lake Park City Engineer

cc: John Thames, City Attorney  
Aaron Halvorson, JP Brooks, Inc.