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

From: Phil Gravel, City Engineer

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Date: November 14, 2022

**Reference: Financial Surety/Escrow for Suite Living – 525 Osborne Rd
(aka Landco Investments of Spring Lake Park, LLC)**

Dan-

Per the Site Development Agreement with the developers of 525 Osborne Rd (Landco Investments of Spring Lake Park, LLC), the developer is required to provide certain Financial Guarantees including a Letter of Credit (LOC).

In November 2022 the developer sent an e-mail message to the City Administrator with a requested for a partial letter of credit reduction.

The remaining site improvement work on the development includes completing landscaping in accordance with the final landscape plan and providing an acceptable turf cover on the storm water infiltration pond. Approval of pond construction will need to be verified by the Coon Creek Watershed District (CCWD).

The current project letter of credit amount is \$292,600. We would be supportive of **reducing the city surety down to an amount of \$50,000**. This reduction would be with the understanding that the remaining amount will not be released until a complete site inspection is completed in 2023 the CCWD has formally accepted the pond 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
Dan Brown, Development Representative