
TO: Colette Baumgardner, Community Development Director
FROM: Craig Jochum, City Engineer
SUBJECT: Rivers Edge 6th Addition Financial Security Reduction
DATE: November 20, 2023

OVERVIEW:

The City has previously approved the Rivers Edge 6th Addition development and it is currently under construction. As a provision of the Development Agreement, the City requires that the Developer establish a financial security to guaranty the performance of the work.

The Development Agreement also allows the Developer to apply to the City Council for a reduction of the financial security from time to time based on work completed.

In accordance with the Development Agreement, the Developer has requested a reduction in the financial security based on work completed to date. We have reviewed the project status and recommend that the financial security may be reduced at this time.

ACTION TO BE CONSIDERED:

City Council approval of the financial security reduction to \$50,000 based on work completed to date.

BUDGET IMPLICATION:

None. All development costs are borne by the Developer.

Attachments:

- Rivers Edge 6th Addition Financial Security Reduction Recommendation Letter