

October 3, 2024

Jessica Rieland, Community Development Director
City of St. Francis
23340 Cree Street NW
St. Francis, MN 55070

RE: Rivers Edge 7th Addition
Financial Security Reduction

Dear Ms. Rieland:

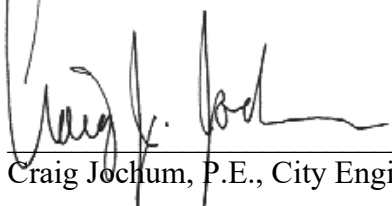
We have reviewed the status of the Rivers Edge 7th Addition project. At this time, the project has not been accepted by the City. We would summarize the project as follows:

1. The sanitary sewer has been constructed and is substantially complete.
2. The watermain has been installed and is substantially complete.
3. The storm sewer has been constructed and is substantially complete.
4. The aggregate base, concrete curb and gutter and the non-wearing course of bituminous have been constructed.
5. The sidewalk remains to be completed.
6. We have not received the as-built utility plans.
7. We have not received certification that all iron monuments (lot corners) have been placed.

Based on the status of the project as summarized above, the estimated construction cost to complete the remaining improvements is \$74,000. We therefore recommend that the Financial Security may be reduced to \$92,500 at this time, which is 125% of the estimated cost of the remaining improvements.

If you have any questions please call me at 763-427-5860.

Sincerely,
Hakanson Anderson



Craig Jochum, P.E., City Engineer

Ms. Jessica Rieland, Community Development Director

October 3, 2024

Page 2

cc: Kate Thunstrom, City Administrator
Darcy Mulvihill, Finance Director
Paul Carpenter, Public Works Director
Shane Nelson, P.E., Assistant City Engineer
Dale Willenbring, Developer
Marty Champion, Developer's Engineer

**Rivers Edge 7th Addition
Value of Remaining Work
October 3, 2024**

Description	Value
Sanitary Sewer (As-Builts, Punchlist Items and Raise Iron)	\$7,800
Watermain (As-Builts, Punchlist Items and Raise Iron)	\$7,200
Storm Sewer (As-Builts, Set Castings)	\$2,900
Street Construction	\$48,000
Grading / Stormwater /ESC / Restoration	\$8,100
Estimated Remaining Construction Cost	\$74,000
Required LOC (125%)	\$92,500