

**TO:** Jessica Rieland, Community Development Director  
**FROM:** Craig Jochum, City Engineer  
**SUBJECT:** Rivers Edge 7<sup>th</sup> Addition Financial Security Reduction  
**DATE:** October 7, 2024

**OVERVIEW:**

The City has previously approved the Rivers Edge 7<sup>th</sup> 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 \$92,500 based on work completed to date.

**BUDGET IMPLICATION:**

None. All development costs are borne by the Developer.

Attachments:

- Rivers Edge 7<sup>th</sup> Addition Financial Security Reduction Recommendation Letter