

Date: September 15, 2026

To: Common Council

John Weidl, City Manager

From: Jeremiah Thomas, Comptroller

Re: Stonehaven Development Update

The Stonehaven development project is progressing ahead of the preliminary schedule presented when the project was approved.

The project was slated to be completed in phases with a total of fourteen homes being built. The first phase of four homes started construction in July 2026. As of September 15, 2026, two homes have been completed and sold. The first home sold on September 4th, and the second home sold on September 9th. The final two homes in the first phase are under contract and have closing dates scheduled for September 25th and 28th.

The initial target price of homes was \$330,000-\$350,000. The first four homes were listed for \$339,000.

The construction costs have come in under budget, and this has allowed for some couple of upgrades that were not initially included in the construction costs. **Those upgrades include an Aqua belle Water Softener, Radion Mitigation System, professional interior cleaning and professional exterior power washing.** In addition to the upgrades, due to the total costs having come in less for each of the first 4 homes the buyers have or will receive a credit at closing for the difference between the total costs and the selling price of \$339,000. This cost savings has resulted in \$1000-2000 credit for the buyers at closing.

Permits were pulled for the second phase of four homes on 9/11/2026. These homes are anticipated to be completed by year end. The third phase permits will be pulled by the end of the year and depending on weather and availability the foundations could be in prior to year end.

Additional homes are under contact in future phases. Two of the four homes in Phase 2 are under contract and one of the four homes in Phase 3 are under contract.

The loan from Wastewater treatment plant to TID 11 has accrued \$8,860.28 in interest through September 15th since the loan was established on 7/1/2026.

The Revolving Loan Fund from TID 11 to Stonehaven has accrued \$3,546.47 in interest which has been partially paid after the first two home closings.

Net cost of the loan to TID 11 from the Wastewater Treatment Plan is \$5,313.81.

In conclusion, the Stonehaven project is progressing ahead of schedule, within budget and is seeing strong interest from buyers in the homes.