



**BOLTON  
& MENK**

Real People. Real Solutions.

7533 Sunwood Drive NW  
Suite 206  
Ramsey, MN 55303-5119

Ph: (763) 433-2851  
Fax: (763) 427-0833  
Bolton-Menk.com

## MEMORANDUM

**Date:** June 22, 2020  
**To:** Mayor and City Council  
Elizabeth Mursko, City Administrator  
**From:** Kevin F. Bittner, City Engineer *KFB*  
**Subject:** Request for Reduction in Letter of Credit  
Thurnbeck Preserve 2<sup>nd</sup> Addition  
Project No.: R16.121196

We are in receipt of the attached request from Mr. Thomas Carlisle, representing Buyback Inc., the developer of the Thurnbeck Preserve 2<sup>nd</sup> Addition development, for a reduction in the letter of credit (LOC) held on the project. The reduction request is in the amount of \$803,000 and is based on the value of constructed improvements on the development. The original amount of the LOC per the Development Agreement is \$1,208,700.

Mr. Carlisle has submitted a detailed invoice from North Pine Aggregate of the installed improvements to date, which totals \$803,554.30. Based on my review of the invoice and our inspection of the improvements, which are in compliance with the plans and specifications, I am recommending that the requested LOC reduction in the amount of \$803,000 be approved.

Please contact me with any questions or comments.