



continuing the legacies of Ryland and Standard Pacific

Twin Cities
7599 Anagram Drive
Eden Prairie, MN 55344

952-229-6000 Tel

www.calatlantichomes.com

December 3, 2015

Ryan Stempski, P.E.
Focus Engineering, Inc.
3800 Laverne Ave. N.
Lake Elmo, MN 55042

RE: Request for Letter of Credit Reduction – Hunters Crossing

Dear Mr. Stempski:

CalAtlantic Homes currently has two LOCs with the City of Lake Elmo. This letter is intended to be a summary of CalAtlantic's requests to have both LOCs reduced according to the Development Contracts. A spreadsheet detailing the reductions is attached.

Hunters Crossing 1st Addition
LOC #IS0252285U for \$1,619,768.00

This addition was substantially completed this past summer, final street improvements, pond filtration, and landscaping remain. Per the DA, section 37 A., CalAtlantic requests this LOC be reduced down to **\$869,335**.

Hunters Crossing 2nd Addition
LOC #IS0305143U for \$1,145,404.00

This addition was significantly completed this past summer, sidewalks, final street improvements, and landscaping remain. Per the DA, section 37 A., CalAtlantic requests this LOC be reduced down to **\$601,976**.

Please feel free to contact me with any questions at (952) 229-6034.

Sincerely,

CalAtlantic Group, Inc.

Shawn Wenzel, P.E.
Land Coordinator

Enclosure: LOC Reduction Request Spreadsheet

Cc: Mark Sonstegard, VP Land Development – CalAtlantic Homes
Jack Griffin, City Engineer – Focus Engineering