



March 2, 2016

Ms. Carole Toohey
Lennar
16305 36th Avenue N, Suite 600
Plymouth, MN 55446

Re: Savona 2nd Addition
Lake Elmo, Minnesota
Irrevocable Letter of Credit No. **69602114**

Dear Ms. Toohey:

We have reviewed and processed your request dated February 12, 2016 for a reduction in the security for the Savona 2nd Addition in Lake Elmo, MN. At this time the Irrevocable Letter of Credit No. **69602114** may be reduced to \$1,444,785. This represents a reduction in the amount of \$1,178,709; or 50% of the Sanitary Sewer, Watermain, Street and Storm Sewer Improvements. Please process the security reduction through the office of the Lake Elmo City Clerk.

Should you have any questions or require additional information, please call me 651.300.4264.

Sincerely,

J Griffin

John (Jack) W. Griffin, P.E.
City Engineer

cc: Clark Shroeder, Interim City Administrator
Julie Johnson, City Clerk
Cathy Bendel, Finance Director
Stephen Wensman, City Planner