



# MEMORANDUM

TO: Fraser Town Board

FROM: Terry Stanford

DATE: 2/23/2022

SUBJECT: Partial Release of Performance Guarantee at EMF12

Rendezvous' original Letter of Credit (LOC) for EMF12 was issued in the amount of \$1,728,735.00. We have previously reduced the LOC by 60%, resulting in a current balance of \$691,494.00. We are now requesting this balance be reduced by an additional 20%. RV will provide the Town with a renewed LOC totaling \$345,747.00, prior to 4/1/2022.

Infrastructure construction at EMF12 was completed in the fall of 2021, including water, sewer, storm sewer, gas, electric, and telecommunications mains. The private roads and retaining walls are also complete; as is the public trailhead parking area adjacent to the river.

The Town performed a preliminary acceptance inspection of the project on 11/18/2021 which resulted in a punchlist scheduled for completion as soon as weather allows in the spring of 2022.

Please consider and advise.

Thanks  
Terry Stanford