



MEMORANDUM

.TO: Fraser Town Board

FROM: Terry Stanford

DATE: 10/11/18

SUBJECT: Partial Release of Performance Guarantee at EMF10

Rendezvous' Letter of Credit (LOC) for EMF10 is currently at \$878,886.00. We are requesting a partial release of the LOC amount.

Rendezvous has substantially completed all infrastructure work at EMF10. The water and sewer systems have been completed and tested per Town specifications. All asphalt and concrete work have also been completed to Town standards. Preliminary acceptance submittals and as-built drawings are being completed for submission to the Town.

Rendezvous is requesting the release of 60% of the original LOC; thus, the LOC would be reduced by \$527,332.00 resulting in a renewed LOC that totals \$351,554.00

Please consider and advise.