



Professional Engineers, Planners & Land Surveyors

July 08, 2025

Ms. Jenny Shao
Charlotte County Land Development
18400 Murdock Circle
Port Charlotte, Florida 33948

**RE: CORAL LAKES – PHASE IB
FP-23-01-01-B
BOND REDUCTION REQUEST**

Dear Ms. Shao,

On behalf of our client, D.R. Horton, Inc., please accept this letter as a formal request to reduce the current performance bond amount for the referenced project based on the information enclosed.

Coral Lakes – Phase IB is a residential subdivision with private streets that was originally platted by Charlotte County in November 2024. Along with the recording of Coral Lakes – Phase IB, a performance bond in the amount of \$1,186,808.15 was provided to the county to cover the cost of the required subdivision improvements. At this time, construction of the Coral Lakes – Phase IB subdivision improvements has been substantially completed except for the second lift of asphalt and sidewalks.

A new Engineer's Estimate of Probable Construction Cost for this work, including a 10% contingency, is attached. Also enclosed is a draft Amendment to Developer's Agreement that reflects the new bond amount of \$63,917.48 along with the final certifications and record drawings.

The original amended performance bond in the amount of \$63,917.48 will be submitted under separate cover once the BOCC approves this request.

Thank you for your consideration and should you have any questions or need additional information, please contact our office.

Sincerely,
BANKS ENGINEERING

A handwritten signature in blue ink, appearing to read "Clay", is written over the company name.

Clayton W. Rebol, P.E.
Vice President

Cc: file, D.R. Horton, Inc.

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