



June 20, 2024

Roy Benjamin  
Charlotte County Public Works  
410 Taylor Road, Unit 104  
Punta Gorda, FL 33950

**RE: SANCTUARY AT BABCOCK RANCH – Village 2 Parcel 1  
BOND REDUCTION REQUEST  
DRC-22-00199**

Dear Mr. Benjamin,

Please accept this letter for the request to reduce the bond associated with the above referenced project.. The executed Performance Bond (US00124263SU23A) on Feb 16, 2023, in the amount of \$8,288,545.12, is proposed to be reduced by \$1,607,268.60 (based on list below) for the first phase of development infrastructure installed for a total of \$6,360,380.33, leaving \$320,896.19 in work remaining.

Please see list below for reduced quantities from the original EOPC due to construction scope changes and less quantity of items used/needed. These line items have been highlighted in the attached bond reduction EOPC.

- Rock Processing onsite stockpile – No rock processing used from this line item. Original quantity of 50,000cy reduced to 0 cy.
- Cut & Bury from onsite Lakes – Original quantity of cut & bury being reduced from 165,897cy to 34,300. All lake work and bury operations are completed.
- Rock processing from onsite lakes – Original quantity of 16,055cy reduced to 3,945cy. All rock processing complete.
- Blasting – Overall ac reduced from 20ac to 8.5 ac. All blasting completed.

From the Kimley-Horn review of the submitted and paid for pay applications, as well as a site visit, construction has been completed with the associated bond reduction cost estimate that has been provided for your reference.

Please feel free to reach out if you have any questions or need any additional information at [David.Mercer@kimley-horn.com](mailto:David.Mercer@kimley-horn.com) or (239) 673-2707.

Sincerely,

A handwritten signature in blue ink that reads "David Mercer".

David Mercer, P.E.

cc: Jeff Thorson – William Ray Homes, Division President