



Professional Engineers, Planners & Land Surveyors

April 18, 2025

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

**RE: ISLAND LAKES AT COCO BAY (FP-15-07-02)
PHASE I
BOND REDUCTION REQUEST**

Dear Ms. Shao,

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

Island Lakes at Coco Bay (f/k/a Coco Bay) is a residential subdivision with private streets that was originally platted by Charlotte County in January 2018. Along with the recording of Island Lakes at Coco Bay, a performance bond in the amount of \$4,832,127.36 was provided to the county to cover the cost of the required subdivision improvements. At this time, construction of the Island Lakes at Coco Bay subdivision improvements has been substantially completed except for the second lift of asphalt.

A new Engineer's Estimate of Probable Construction Cost for this work, including a 10% contingency, is attached. Also enclosed is a draft Fourth Amendment to the Developer's Agreement that reflects the new bond amount of \$163,392.63 along with the final certifications and record drawings.

The original amended performance bond in the amount of \$163,392.63 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 call.

Sincerely,
BANKS ENGINEERING

A handwritten signature in blue ink, appearing to read "Clay", followed by a stylized flourish.

Clayton W. Rebol, P.E.
Vice President

Cc: file, Lennar Homes, LLC

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