

Request for Extension of Plan Approval - Penn Lake CityHomes

To: Director of Community Development

From: Penn Lake CityHomes LLC, Applicant for Penn Lake CityHomes Development

Date: July 26, 2024

Subject: Request for Extension of Plan Approval for Penn Lake CityHomes Development

This letter respectfully requests an extension of the final development plan approval for the Penn Lake CityHomes development plan and plat. The current approval was granted on August 8, 2022 and expires August 8th, 2024 [cases #PL2020-133 and #PL2021-50]

We are requesting an extension of 1 year due to volatility in the housing and construction markets and as we complete discovery on the best path to completion. We have made significant progress on the project, including having the site graded, stormwater retention measures installed, and most recently a complete architectural plan set drawn. However, navigating development and construction costs, lack of public funding for affordable housing construction and the time needed to bring a builder up to speed have slowed our progress.

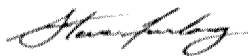
We are confident that we can complete the remaining tasks and achieve final plat approval and recording within the requested extension period. We are committed to this project and remain enthusiastic about the positive contribution Penn Lake CityHomes will make to the Bloomington community.

Our next steps will be

- Publishing the construction drawings to the public and marketing the property (anticipated within the month of July 2024)
- Entering into construction contract with selected builder (July 2024)
- Completion of plat requirements (Q3 2024)
- Possible permit applications (Q3 2024)

Thank you for your time and consideration.

Sincerely,



Steve Furlong, Principal
Penn Lake CityHomes LLC
steve@smartfitdevelop.com

