

Request for Extension of Site Plan Approval - Penn Lake CityHomes

To: City of Bloomington Community Development Director, Kim Berggren

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

Date: June 22nd, 2025

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

This letter respectfully requests an extension for the Penn Lake CityHomes development site plan. The current approval was granted on July 31st, 2024 and expires August 8th, 2025 [case #PL2024-134]. The original planning cases for final development plans are PL2020-133 and PL2021-50.

We are requesting an extension of one year for several factors currently being worked through on the project. We need to continue our premarketing of the to-be-built units in effort to presell 3 of the 15 units. As of the date of this letter we have reservations for two of the units. Our financing partner requires that at least two units are reserved and preferably additional units. We also need to update all of our construction bids in the new post-tariff economy. Unfortunately, we are experiencing a high level of volatility in material pricing and all of our costs need to be updated again.

We have made significant progress on premarketing the site with active advertising in process. www.pennlakecityhomes.com highlights the unit design, floor plans and appeal of the project to potential buyers. The site has marketing signs installed, and the project was highlighted in today's edition of the Star Tribune business section.

We also have engaged several builders and utility contractors to produce competitive bids as we prepare to finalize our financing and record the plat.

We are confident that we can complete financing, furnish the plat approval conditions, record the plat and move to permitting phase. We are committed to this project and remain enthusiastic about the positive contribution Penn Lake CityHomes will make to the Bloomington community.

The site has been continuously maintained and stabilized. We recently worked with city planning and environmental to solve for sand and dust blowing from the site by applying a layer of woodchips. We will continue to preserve the site in its current state until construction may begin.

Our next planned steps will be

- Continued premarketing of the to-be-completed units (ongoing)
- Execution of financing agreements (Q2 2025)
- Completion of plat requirements (Q2 2025)

- Permit applications (Q3 2025)

Thank you for your time and consideration.

Sincerely,



Steve Furlong, Principal
Penn Lake CityHomes LLC
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