

TO: BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, STATE OF COLORADO

DATE: August 17, 2021

SUBJECT: Preliminary Release of Subdivision Guaranteed Funds.

NAME OF SUBDIVISION: East Fork Jimmy Camp Creek at Lorson Ranch
FILE REFERENCE: SF-18-019

NAME OF DEVELOPER: Eagle Development
212 N. Wahsatch Avenue, Suite 301
Colorado Springs, CO 80910

ISSUING AGENT: Kirkpatrick Bank
102 North Cascade Avenue, Suite 100
Colorado Springs, CO 80903

TYPE OF SECURITY: Letter of Credit No. 202004

ORIGINAL AMOUNT: \$2,074,670.20

RELEASE REQUEST AMT: \$1,673,295.56

COMMISSIONERS:

Release of subdivision guaranteed funds has been requested as above noted. Work embraced by the request has been inspected, and a release of funds in the amount of \$ 1,673,295.56 is hereby recommended. Contingent upon N/A. Supporting data attached hereto.

APPROVED
Engineering Department

08/03/2021 9:34:59 AM

adnikam
EPC Planning & Community
Development Department

Jennifer Irvine, P.E.
County Engineer

Upon approval, please sign as provided below and authorize the release to the proper audit channel.

RELEASE APPROVED IN THE AMOUNT OF: \$ 1,673,295.56

DATE: 8/17/2021

Stan VanderWolf
CHAIR OF
BOARD OF COUNTY COMMISSIONERS

ATTEST: *Cheryl ...*
COUNTY CLERK AND RECORDER



COPIES: TREASURER ✓ FINANCE ✓ DEVELOPMENT SERVICES (2) ✓ DEVELOPER

Supporting Data for Release of Guarantied Funds

Subdivision: East Fork Jimmy Camp Creek at Lorson Ranch File Number: SF-18-019

Original Amount \$2,074,670.20

Date	Release Type / Reason for Release	Release Amount
8/17/2021	Preliminary Release	\$1,673,295.56

Released to Date	\$1,673,295.56
Remaining Balance	\$401,374.64

The release of funds does not imply acceptance. The Developer is responsible to provide a warranty period for the public improvements from the date of the BoCC Preliminary Acceptance.

 **KIRKPATRICK BANK**
Business Banking
Member FDIC

Beneficiary:	Board of County Commissioners El Paso County 200 S. Cascade Ave. Suite 100 Colorado Springs, CO 80903	LETTER OF CREDIT#	<u>202004</u>
		ISSUE DATE:	<u>January 23, 2020</u>
		EXPIRATION:	<u>January 23, 2021</u>
		AMOUNT:	\$2,074,670.20

Dear Sir/Madam:

At the request of Eagle Development, we hereby establish our Irrevocable Standby Letter of Credit in your favor up to an aggregate amount of Two Million, Seventy-Four Thousand, Six Hundred Seventy and 20/100 Dollars (\$2,074,670.20 USD) for Grading and Erosion Control and Storm Drain Improvements. This credit is available for payment against presentation of your draft(s) at Sight drawn on KIRKPATRICK BANK, bearing the clause: "Drawn under Credit No. 202004 of KIRKPATRICK BANK, Colorado Springs, CO, accompanied by the following documents:

Written certification from El Paso County that the account party has failed to complete the Grading and Erosion Control and Storm Drain Improvements for East Fork Jimmy Camp Creek at Lorson Ranch in accordance with the requirements of El Paso County. This original Standby Letter of Credit and Amendment(s) thereto, if any, which will be returned to you following our notation thereon of the amount of such draft drawn hereunder. If the amount of the draft is for the full amount of this Standby Letter of Credit, the original Standby Letter of Credit will be retained by us.

In the event of drawing, all documents must be dispatched in one lot by registered mail or courier service directly to KIRKPATRICK BANK, 102 North Cascade Avenue Suite 100, Colorado Springs, CO 80903.

This Standby Letter of Credit expires at the counters of KIRKPATRICK BANK at the close of business on the expiration date.

If you have any questions concerning this transaction, please call us at (719) 866-6316.

We hereby agree with you that draft(s) drawn under and in compliance with the terms of this Standby Letter of Credit will be honored upon presentation to us as specified herein.

THIS IRREVOCABLE LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY LETTERS OF CREDIT (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600, AND AS TO MATTERS NOT GOVERNED BY THE UCP, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO.

Kirkpatrick Bank
102 N. Cascade Avenue Suite 100
Colorado Springs, CO 80903


Mark A. Benes, Senior Vice President

102 North Cascade Avenue, Suite 100
Colorado Springs, CO 80903
Phone 719-866-6300 Fax 719-866-6331

2019 Financial Assurance Estimate Form
with pre-plat construction)

Updated: 7/16/2019

PROJECT INFORMATION		
East Fork Jimmy Camp Creek at Creekside at Lorson Rd	7/28/2019	SF 18-019
Project Name	Date	PCD File No.

Description	Quantity	Units	Unit Cost	Total	(With Pre-Plat Construction) % Complete	Remaining
SECTION 1 - GRADING AND EROSION CONTROL (Construction and Permanent BMPs)						
<i>* Earthwork</i>						
less than 1,000; \$3,300 min		CY	\$ 8.00	-		-
1,000-5,000; \$8,000 min		CY	\$ 8.00	-		-
5,001-20,000; \$30,000 min	17,500	CY	\$ 5.00	87,500.00		87,500.00
20,001-50,000; \$100,000 min		CY	\$ 3.60	-		-
50,001-200,000; \$175,000 min		CY	\$ 2.50	-		-
greater than 200,000; \$300,000 min		CY	\$ 2.00	-		-
* Permanent Seeding (inc. noxious weed mgmt.)	14.4	AC	\$ 800.00	11,520.00		11,520.00
* Mulching		AC	\$ 750.00	-		-
* Permanent Erosion Control Blanket	2.2	SY	\$ 6.00	13.20		13.20
* Permanent Pond/BMP Construction		CY	\$ 20.00	-		-
* Permanent Pond/BMP (Spillway)		EA	-	-		-
* Permanent Pond/BMP (Outlet Structure)		EA	-	-		-
Safety Fence		LF	\$ 3.00	-		-
Temporary Erosion Control Blanket		SY	\$ 3.00	-		-
Vehicle Tracking Control	1	EA	\$ 2,370.00	2,370.00		2,370.00
SR Fence	0	LF	\$ 2.50	-		-
Temporary Seeding	12.5	AC	\$ 628.00	7,850.00		7,850.00
Temporary Mulch		AC	\$ 750.00	-		-
Erosion Bales		EA	\$ 25.00	-		-
Erosion Logs/Straw Weddies	8,000	LF	\$ 5.00	40,000.00		40,000.00
Rock Check Dams		EA	\$ 600.00	-		-
Inlet Protection		EA	\$ 167.00	-		-
Sediment Basin		EA	\$ 1,762.00	-		-
Concrete Washout Basin		EA	\$ 900.00	-		-
<i>[Insert Items not listed but part of construction plans]</i>						
MAINTENANCE (35% of Construction BMPs)				17,577.00		17,577.00
Section 1 Subtotal				166,830.20		166,830.20

* - Subject to defect warranty financial assurance. A minimum of 20% shall be retained until final acceptance (MAXIMUM OF 80% COMPLETE ALLOWED)

SECTION 2 - PUBLIC IMPROVEMENTS *						
ROADWAY IMPROVEMENTS						
Construction Traffic Control		LS	-	-		-
Aggregate Base Course (135 lbs/cf)		Tons	\$ 28.00	-		-
Aggregate Base Course (135 lbs/cf)		CY	\$ 60.00	-		-
Asphalt Pavement (3" thick)		SY	\$ 14.00	-		-
Asphalt Pavement (4" thick)		SY	\$ 19.00	-		-
Asphalt Pavement (6" thick)		SY	\$ 29.00	-		-
Asphalt Pavement (147 lbs/cf) ___" thick		Tons	\$ 88.00	-		-
Raised Median, Paved		SF	\$ 8.00	-		-
Regulatory Sign/Advisory Sign		EA	\$ 300.00	-		-
Guide/Street Name Sign		EA	-	-		-
Epoxy Pavement Marking		SF	\$ 13.00	-		-
Thermoplastic Pavement Marking		SF	\$ 23.00	-		-
Barricade - Type 3		EA	\$ 200.00	-		-
Deflector - Type 1		EA	\$ 24.00	-		-
Curb and Gutter, Type A (6" Vertical)		LF	\$ 30.00	-		-
Curb and Gutter, Type B (Median)		LF	\$ 30.00	-		-
Curb and Gutter, Type C (Ramp)		LF	\$ 30.00	-		-
4" Sidewalk (common areas only)		SY	\$ 48.00	-		-
5" Sidewalk		SY	\$ 60.00	-		-
6" Sidewalk		SY	\$ 72.00	-		-
8" Sidewalk		SY	\$ 96.00	-		-
Pedestrian Ramp		EA	\$ 1,150.00	-		-
Cross Pan, local (8" thick, 6' wide to include return)		LF	\$ 81.00	-		-
Cross Pan, collector (9" thick, 8' wide to include return)		LF	\$ 92.00	-		-
Curb Chase		EA	\$ 1,480.00	-		-
Guardrail Type 3 (W-Beam)		LF	\$ 49.00	-		-
Guardrail Type 7 (Concrete)		LF	\$ 72.00	-		-
Guardrail End Anchorage		EA	\$ 2,088.00	-		-
Guardrail Impact Attenuator		EA	\$ 3,787.00	-		-
Sound Barrier Fence (CMU block, 6' High)		LF	\$ 78.00	-		-
Sound Barrier Fence (panels, 6' High)		LF	\$ 80.00	-		-
Electrical Conduit, Size =		LF	\$ 18.00	-		-
Traffic Signal, complete intersection		EA	\$ 425,000	-		-

PROJECT INFORMATION		
East Fork Jimmy Camp Creek at Creekside at Larson Rai	7/26/2019	XX-XX-XXX
Project Name	Date	PCD File No.

Description	Quantity	Units	Unit Cost	Total	(with Pre-Plan Construction)	
					% Complete	Remaining
<i>Insert items not listed but part of construction plans</i>				\$ -		\$ -
STORM DRAIN IMPROVEMENTS						
Concrete Box Culvert (M Standard), Size (W x H)		LF		\$ -		\$ -
18" Reinforced Concrete Pipe		LF	\$ 65.00	\$ -		\$ -
24" Reinforced Concrete Pipe		LF	\$ 78.00	\$ -		\$ -
30" Reinforced Concrete Pipe		LF	\$ 97.00	\$ -		\$ -
36" Reinforced Concrete Pipe		LF	\$ 120.00	\$ -		\$ -
42" Reinforced Concrete Pipe		LF	\$ 160.00	\$ -		\$ -
48" Reinforced Concrete Pipe		LF	\$ 195.00	\$ -		\$ -
54" Reinforced Concrete Pipe		LF	\$ 245.00	\$ -		\$ -
60" Reinforced Concrete Pipe		LF	\$ 288.00	\$ -		\$ -
66" Reinforced Concrete Pipe		LF	\$ 332.00	\$ -		\$ -
72" Reinforced Concrete Pipe		LF	\$ 380.00	\$ -		\$ -
18" Corrugated Steel Pipe		LF	\$ 84.00	\$ -		\$ -
24" Corrugated Steel Pipe		LF	\$ 98.00	\$ -		\$ -
30" Corrugated Steel Pipe		LF	\$ 122.00	\$ -		\$ -
36" Corrugated Steel Pipe		LF	\$ 147.00	\$ -		\$ -
42" Corrugated Steel Pipe		LF	\$ 168.00	\$ -		\$ -
48" Corrugated Steel Pipe		LF	\$ 178.00	\$ -		\$ -
54" Corrugated Steel Pipe		LF	\$ 260.00	\$ -		\$ -
60" Corrugated Steel Pipe		LF	\$ 280.00	\$ -		\$ -
66" Corrugated Steel Pipe		LF	\$ 340.00	\$ -		\$ -
72" Corrugated Steel Pipe		LF	\$ 400.00	\$ -		\$ -
78" Corrugated Steel Pipe		LF	\$ 460.00	\$ -		\$ -
84" Corrugated Steel Pipe		LF	\$ 550.00	\$ -		\$ -
Flared End Section (FES) RCP Size = <i>(unit cost = 6x pipe unit cost)</i>		EA		\$ -		\$ -
Flared End Section (FES) CSP Size = <i>(unit cost = 6x pipe unit cost)</i>		EA		\$ -		\$ -
End Treatment- Headwall		EA		\$ -		\$ -
End Treatment- Wingwall		EA		\$ -		\$ -
End Treatment - Cutoff Wall		EA		\$ -		\$ -
Curb Inlet (Type R) L=5', Depth < 5'		EA	\$ 5,542.00	\$ -		\$ -
Curb Inlet (Type R) L=5', 5' ≤ Depth < 10'		EA	\$ 7,188.00	\$ -		\$ -
Curb Inlet (Type R) L=5', 10' ≤ Depth < 15'		EA	\$ 8,345.00	\$ -		\$ -
Curb Inlet (Type R) L=10', Depth < 5'		EA	\$ 7,627.00	\$ -		\$ -
Curb Inlet (Type R) L=10', 5' ≤ Depth < 10'		EA	\$ 7,881.00	\$ -		\$ -
Curb Inlet (Type R) L=10', 10' ≤ Depth < 15'		EA	\$ 9,841.00	\$ -		\$ -
Curb Inlet (Type R) L=15', Depth < 5'		EA	\$ 9,818.00	\$ -		\$ -
Curb Inlet (Type R) L=15', 5' ≤ Depth < 10'		EA	\$ 10,633.00	\$ -		\$ -
Curb Inlet (Type R) L=15', 10' ≤ Depth < 15'		EA	\$ 11,827.00	\$ -		\$ -
Curb Inlet (Type R) L=20', Depth < 5'		EA	\$ 10,570.00	\$ -		\$ -
Curb Inlet (Type R) L=20', 5' ≤ Depth < 10'		EA	\$ 11,867.00	\$ -		\$ -
Grated Inlet (Type C), Depth < 5'		EA	\$ 4,840.00	\$ -		\$ -
Grated Inlet (Type D), Depth < 5'		EA	\$ 5,731.00	\$ -		\$ -
Storm Sewer Manhole, Box Base		EA	\$ 11,827.00	\$ -		\$ -
Storm Sewer Manhole, Slab Base		EA	\$ 8,395.00	\$ -		\$ -
Geotextile (Erosion Control)		SY	\$ 8.00	\$ -		\$ -
Rip Rap, #50 size from 6" to 24"	23,180	Tons	\$ 80.00	\$ 1,854,400.00		\$ 1,854,400.00
Rip Rap, Grouted		Tons	\$ 95.00	\$ -		\$ -
Drainage Channel Construction, Size (W x H)		LF		\$ -		\$ -
Drainage Channel Lining, Concrete		CY	\$ 570.00	\$ -		\$ -
Drainage Channel Lining, Rip Rap		CY	\$ 112.00	\$ -		\$ -
Drainage Channel Lining, Grass		AC	\$ 1,469.00	\$ -		\$ -
Drainage Channel Lining, Other Stabilization				\$ -		\$ -
sheet pile check structures	1,670	SF	\$ 32.00	\$ 53,440.00		\$ 53,440.00
<i>Insert items not listed but part of construction plans</i>				\$ -		\$ -
Section 2 Subtotal				\$ 1,907,840.00		\$ 1,907,840.00

Subject to defect warranty financial assurance. A minimum of 20% shall be retained until final acceptance (MAJOR) OF 80% COMPLETE ALLOWED)

PROJECT INFORMATION		
East Fork Jimmy Camp Creek at Creekside at Lorson Rai	7/26/2019	XX-XX-XX
Project Name	Date	PCD File No.

Description	Quantity	Units	Unit Cost	Total	(with Pre-Plan Construction)	
					% Complete	Remaining
SECTION 3 - COMMON DEVELOPMENT IMPROVEMENTS (Private or District and NOT Maintained by EPC)**						
ROADWAY IMPROVEMENTS						
				\$ -		\$ -
				\$ -		\$ -
				\$ -		\$ -
				\$ -		\$ -
				\$ -		\$ -
				\$ -		\$ -
				\$ -		\$ -
				\$ -		\$ -
STORM DRAIN IMPROVEMENTS (Exception: Permanent Pond/BMP shall be itemized under Section 1)						
				\$ -		\$ -
				\$ -		\$ -
				\$ -		\$ -
				\$ -		\$ -
				\$ -		\$ -
				\$ -		\$ -
				\$ -		\$ -
WATER SYSTEM IMPROVEMENTS						
Water Main Pipe (PVC), Size 8"		LF	\$ 64.00	\$ -		\$ -
Water Main Pipe (Ductile Iron), Size 8"		LF	\$ 75.00	\$ -		\$ -
Gate Valves, 8"		EA	\$ 1,868.00	\$ -		\$ -
Fire Hydrant Assembly, w/ all valves		EA	\$ 6,597.00	\$ -		\$ -
Water Service Line Installation, Inc. tap and valves		EA	\$ 1,324.00	\$ -		\$ -
Fire Cistern Installation, complete		EA		\$ -		\$ -
				\$ -		\$ -
(insert items not listed but part of construction plans)				\$ -		\$ -
SANITARY SEWER IMPROVEMENTS						
Sewer Main Pipe (PVC), Size 8"		LF	\$ 64.00	\$ -		\$ -
Sanitary Sewer Manhole, Depth < 16 feet		EA	\$ 4,385.00	\$ -		\$ -
Sanitary Service Line Installation, complete		EA	\$ 1,402.00	\$ -		\$ -
Sanitary Sewer Lift Station, complete		EA		\$ -		\$ -
				\$ -		\$ -
(insert items not listed but part of construction plans)				\$ -		\$ -
LANDSCAPING IMPROVEMENTS (For subdivision specific condition of approval, or PUD)						
		EA		\$ -		\$ -
		EA		\$ -		\$ -
		EA		\$ -		\$ -
		EA		\$ -		\$ -
		EA		\$ -		\$ -
		EA		\$ -		\$ -
Section 3 Subtotal				\$ -		\$ -

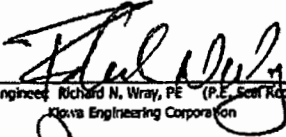
** - Section 3 is not subject to defect warranty requirements.

PROJECT INFORMATION		
East Fork Jimmy Camp Creek at Creekside at Lorson Ra:	7/26/2019	XX-XX-XXXX
Project Name	Date	PCD File No.

Description	Quantity	Units	Unit Cost	Total	(with Pre-Plan Construction)	
					% Complete	Remaining
AS-BUILT PLANS (Public Improvements Inc. Permanent WQCV BMPs)		LS	= \$	-	\$	-
POND/BMP CERTIFICATION (inc. elevations and volume calculations)		LS	= \$	-	\$	-
Total Construction Financial Assurance					\$ 2,074,670.20	
(Sum of all section subtotals plus as-builts and pond/BMP certification)						
Total Remaining Construction Financial Assurance (with Pre-Plan Construction)					\$ 2,074,670.20	
(Sum of all section totals less credit for items complete plus as-builts and pond/BMP certification)						
Total Defect Warranty Financial Assurance					\$ 401,374.64	
(20% of all items identified as (*). To be collateralized at time of preliminary acceptance)						

Approvals

I hereby certify that this is an accurate and complete estimate of costs for the work as shown on the Grading and Erosion Control Plan and Construction Drawings associated with the Project.


 Engineer Richard N. Wray, PE (P.E. Seal Required)
 Nova Engineering Corporation

Approved by Owner / Applicant _____

Date 11/17/20

Approved by El Paso County Engineer / ECH Administrator _____

Approved
 By: Elizabeth Nijkamp
 Date: 01/22/2020
 El Paso County Planning & Community Development

