



IRREVOCABLE STANDBY LETTER OF CREDIT

Ent Credit Union
P.O. Box 15819
Colorado Springs, CO 80935-5819
(719) 550-6758
Ent.com

Issue Date: August 26, 2021

Expiration Date: August 26, 2023

Letter of Credit No: 2021-02

Amount: \$53,478.45

Applicant/Borrower: Delroy L. Johnson
14502 State Highway 83
Colorado Springs, CO 80921

Beneficiary: Board of County Commissioners, El Paso County
200 South Cascade Avenue, Suite 100
Colorado Springs, CO 80903

We hereby establish our irrevocable letter of credit in your favor and for the account of Delroy L. Johnson, up to an aggregate amount of Fifty Three Thousand Four Hundred Seventy-Eight Dollars and 45/100 Cents (USD \$53,478.45) available by your drafts drawn on us at sight, to guaranty the construction and completion of grading and erosion control per the attached Financial Assurance Form in connection with the development of Johnson Estates Filing No.1. Partial drawings are permitted. The amount of any partial drawing shall reduce the amount available hereunder.

Drafts drawn under this credit should bear the clause "Drawn Under Ent Credit Union, Letter of Credit No. 2021-02, dated August 26, 2021."

This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not in any way be modified, amended or amplified by reference to any document herein or in which this letter of credit relates.

This Letter of Credit shall be governed by and construed in accordance with the laws of the State of Colorado, and venue shall be in the District Court in and for El Paso County, Colorado. This Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits (2007 Revision), International Chamber of Commerce of Commercial Publication Number 600; provided, however, in the event of a conflict between the Uniform Customs and Practices for Documentary Credits, Publication Number 600 and Colorado Law, Colorado Law shall control.

We hereby engage with you that drafts drawn under and in compliance with the terms of this letter of credit will be duly honored upon due presentation to our office located at 11550 Ent Parkway, Colorado Springs, CO 80921, if presented on or before August 26, 2023. In addition, if the Credit Union is located outside of El Paso County, Colorado, Ent Credit Union hereby agrees to honor each draft for payment made in compliance with the terms of this Letter of Credit if duly presented by registered mail or overnight courier, together with any documents specified herein, on or before the expiration date of the Letter of Credit.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mike Steppenbacker', with a long horizontal flourish extending to the right.

Mike Steppenbacker
Vice President
Ent Credit Union
11550 Ent Parkway
Colorado Springs, CO 80921
(719) 550-6773

2021 Financial Assurance Estimate Form
(with pre-plat construction)

Updated: 12/22/2020

PROJECT INFORMATION			
JOHNSON ESTATES FILING NO. 1	5/14/2021	MS-21-001	
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)							
* Earthwork							
less than 1,000; \$5,300 min		CY	\$ 8.00	=	\$ -		\$ -
1,000-5,000; \$8,000 min	1,500	CY	\$ 6.00	=	\$ 9,000.00		\$ 9,000.00
5,001-20,000; \$30,000 min		CY	\$ 5.00	=	\$ -		\$ -
20,001-50,000; \$100,000 min		CY	\$ 3.50	=	\$ -		\$ -
50,001-200,000; \$175,000 min		CY	\$ 2.50	=	\$ -		\$ -
greater than 200,000; \$500,000 min		CY	\$ 2.00	=	\$ -		\$ -
* Permanent Seeding (inc. noxious weed mgmnt.)	0.35	AC	\$ 828.00	=	\$ 289.80		\$ 289.80
* Mulching	0.35	AC	\$ 777.00	=	\$ 271.95		\$ 271.95
* Permanent Erosion Control Blanket	400	SY	\$ 6.00	=	\$ 2,400.00		\$ 2,400.00
* Permanent Pond/BMP Construction		CY	\$ 21.00	=	\$ -		\$ -
* Permanent Pond/BMP (provide engineer's estimate)		EA		=	\$ -		\$ -
		EA		=	\$ -		\$ -
Safety Fence		LF	\$ 3.00	=	\$ -		\$ -
Temporary Erosion Control Blanket		SY	\$ 3.00	=	\$ -		\$ -
Vehicle Tracking Control	1	EA	\$ 2,453.00	=	\$ 2,453.00		\$ 2,453.00
Silt Fence	1,800	LF	\$ 2.60	=	\$ 4,680.00		\$ 4,680.00
Temporary Seeding		AC	\$ 650.00	=	\$ -		\$ -
Temporary Mulch		AC	\$ 777.00	=	\$ -		\$ -
Erosion Bales	12	EA	\$ 26.00	=	\$ 312.00		\$ 312.00
Erosion Logs/Straw Waddle		LF	\$ 5.00	=	\$ -		\$ -
Rock Check Dams	1	EA	\$ 518.00	=	\$ 518.00		\$ 518.00
Inlet Protection	3	EA	\$ 173.00	=	\$ 519.00		\$ 519.00
Sediment Basin		EA	\$ 1,824.00	=	\$ -		\$ -
Concrete Washout Basin		EA	\$ 932.00	=	\$ -		\$ -
				=	\$ -		\$ -
				=	\$ -		\$ -
<i>[insert items not listed but part of construction plans]</i>							
				=	\$ 2,968.70		\$ 2,968.70
MAINTENANCE (35% of Construction BMPs)							\$ 2,968.70
Section 1 Subtotal					\$ 23,412.45		\$ 23,412.45

* - 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	\$ 29.00	=	\$ -		\$ -
Aggregate Base Course (135 lbs/cf)		CY	\$ 52.00	=	\$ -		\$ -
Asphalt Pavement (3" thick)		SY	\$ 14.50	=	\$ -		\$ -
Asphalt Pavement (4" thick)		SY	\$ 20.00	=	\$ -		\$ -
Asphalt Pavement (6" thick)		SY	\$ 30.00	=	\$ -		\$ -
Asphalt Pavement (147 lbs/cf) ___" thick		Tons	\$ 91.00	=	\$ -		\$ -
Raised Median, Paved		SF	\$ 8.30	=	\$ -		\$ -
Regulatory Sign/Advisory Sign		EA	\$ 311.00	=	\$ -		\$ -
Guide/Street Name Sign		EA		=	\$ -		\$ -
Epoxy Pavement Marking		SF	\$ 14.00	=	\$ -		\$ -
Thermoplastic Pavement Marking		SF	\$ 24.00	=	\$ -		\$ -
Barricade - Type 3		EA	\$ 207.00	=	\$ -		\$ -
Delineator - Type I		EA	\$ 25.00	=	\$ -		\$ -
Curb and Gutter, Type A (6" Vertical)		LF	\$ 31.00	=	\$ -		\$ -
Curb and Gutter, Type B (Median)		LF	\$ 31.00	=	\$ -		\$ -
Curb and Gutter, Type C (Ramp)		LF	\$ 31.00	=	\$ -		\$ -
4" Sidewalk (common areas only)		SY	\$ 50.00	=	\$ -		\$ -
5" Sidewalk		SY	\$ 62.00	=	\$ -		\$ -
6" Sidewalk		SY	\$ 75.00	=	\$ -		\$ -
8" Sidewalk		SY	\$ 99.00	=	\$ -		\$ -
Pedestrian Ramp		EA	\$ 1,190.00	=	\$ -		\$ -
Cross Pan, local (8" thick, 6' wide to include return)		LF	\$ 63.00	=	\$ -		\$ -
Cross Pan, collector (9" thick, 8' wide to include return)		LF	\$ 95.00	=	\$ -		\$ -
Curb Chase		EA	\$ 1,532.00	=	\$ -		\$ -
Guardrail Type 3 (W-Beam)		LF	\$ 51.00	=	\$ -		\$ -
Guardrail Type 7 (Concrete)		LF	\$ 75.00	=	\$ -		\$ -
Guardrail End Anchorage		EA	\$ 2,172.00	=	\$ -		\$ -
Guardrail Impact Attenuator		EA	\$ 3,899.00	=	\$ -		\$ -
Sound Barrier Fence (CMU block, 6' high)		LF	\$ 81.00	=	\$ -		\$ -
Sound Barrier Fence (panels, 6' high)		LF	\$ 83.00	=	\$ -		\$ -
Electrical Conduit, Size =		LF	\$ 17.00	=	\$ -		\$ -
Traffic Signal, complete intersection		EA	\$ 439,875	=	\$ -		\$ -

PROJECT INFORMATION			
JOHNSON ESTATES FILING NO. 1	5/14/2021	MS-21-001	
Project Name	Date	PCD File No.	

Description	Quantity	Units	Unit Cost		Total	(with Pre-Plat 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	\$ 67.00	=	\$ -		\$ -	
24" Reinforced Concrete Pipe		LF	\$ 81.00	=	\$ -		\$ -	
30" Reinforced Concrete Pipe		LF	\$ 100.00	=	\$ -		\$ -	
36" Reinforced Concrete Pipe		LF	\$ 124.00	=	\$ -		\$ -	
42" Reinforced Concrete Pipe		LF	\$ 166.00	=	\$ -		\$ -	
48" Reinforced Concrete Pipe		LF	\$ 202.00	=	\$ -		\$ -	
54" Reinforced Concrete Pipe		LF	\$ 254.00	=	\$ -		\$ -	
60" Reinforced Concrete Pipe		LF	\$ 298.00	=	\$ -		\$ -	
66" Reinforced Concrete Pipe		LF	\$ 344.00	=	\$ -		\$ -	
72" Reinforced Concrete Pipe		LF	\$ 393.00	=	\$ -		\$ -	
18" Corrugated Steel Pipe		LF	\$ 87.00	=	\$ -		\$ -	
24" Corrugated Steel Pipe		LF	\$ 99.00	=	\$ -		\$ -	
30" Corrugated Steel Pipe		LF	\$ 126.00	=	\$ -		\$ -	
36" Corrugated Steel Pipe		LF	\$ 152.00	=	\$ -		\$ -	
42" Corrugated Steel Pipe		LF	\$ 174.00	=	\$ -		\$ -	
48" Corrugated Steel Pipe		LF	\$ 184.00	=	\$ -		\$ -	
54" Corrugated Steel Pipe		LF	\$ 269.00	=	\$ -		\$ -	
60" Corrugated Steel Pipe		LF	\$ 290.00	=	\$ -		\$ -	
66" Corrugated Steel Pipe		LF	\$ 352.00	=	\$ -		\$ -	
72" Corrugated Steel Pipe		LF	\$ 414.00	=	\$ -		\$ -	
78" Corrugated Steel Pipe		LF	\$ 476.00	=	\$ -		\$ -	
84" Corrugated Steel Pipe		LF	\$ 569.00	=	\$ -		\$ -	
Flared End Section (FES) RCP Size =		EA		=	\$ -		\$ -	
<small>(unit cost = 6x pipe unit cost)</small>								
Flared End Section (FES) CSP Size =		EA		=	\$ -		\$ -	
<small>(unit cost = 6x pipe unit cost)</small>								
End Treatment- Headwall		EA		=	\$ -		\$ -	
End Treatment- Wingwall		EA		=	\$ -		\$ -	
End Treatment - Cutoff Wall		EA		=	\$ -		\$ -	
Curb Inlet (Type R) L=5', Depth < 5'		EA	\$ 5,736.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=5', 5' ≤ Depth < 10'		EA	\$ 7,440.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=5', 10' ≤ Depth < 15'		EA	\$ 8,637.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=10', Depth < 5'		EA	\$ 7,894.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=10', 5' ≤ Depth < 10'		EA	\$ 8,136.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=10', 10' ≤ Depth < 15'		EA	\$ 10,185.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=15', Depth < 5'		EA	\$ 10,265.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=15', 5' ≤ Depth < 10'		EA	\$ 11,005.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=15', 10' ≤ Depth < 15'		EA	\$ 12,034.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=20', Depth < 5'		EA	\$ 10,940.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=20', 5' ≤ Depth < 10'		EA	\$ 12,075.00	=	\$ -		\$ -	
Grated Inlet (Type C), Depth < 5'		EA	\$ 4,802.00	=	\$ -		\$ -	
Grated Inlet (Type D), Depth < 5'		EA	\$ 5,932.00	=	\$ -		\$ -	
Storm Sewer Manhole, Box Base		EA	\$ 12,034.00	=	\$ -		\$ -	
Storm Sewer Manhole, Slab Base		EA	\$ 6,619.00	=	\$ -		\$ -	
Geotextile (Erosion Control)		SY	\$ 6.20	=	\$ -		\$ -	
Rip Rap, d50 size from 6" to 24"		Tons	\$ 83.00	=	\$ -		\$ -	
Rip Rap, Grouted		Tons	\$ 98.00	=	\$ -		\$ -	
Drainage Channel Construction, Size (W x H)		LF		=	\$ -		\$ -	
Drainage Channel Lining, Concrete		CY	\$ 590.00	=	\$ -		\$ -	
Drainage Channel Lining, Rip Rap		CY	\$ 116.00	=	\$ -		\$ -	
Drainage Channel Lining, Grass		AC	\$ 1,520.00	=	\$ -		\$ -	
Drainage Channel Lining, Other Stabilization				=	\$ -		\$ -	
<i>[insert items not listed but part of construction plans]</i>								
<small>* - Subject to defect warranty financial assurance. A minimum of 20% shall be retained until final acceptance (MAXIMUM OF 80% COMPLETE ALLOWED)</small>								
Section 2 Subtotal					=	\$ -		\$ -

PROJECT INFORMATION							
JOHNSON ESTATES FILING NO. 1	5/14/2021			MS-21-001			
Project Name	Date			PCD File No.			
Description	Quantity	Units	Unit Cost		Total	(with Pre-Plat Construction)	
						% Complete	Remaining
SECTION 3 - COMMON DEVELOPMENT IMPROVEMENTS (Private or District and NOT Maintained by EPC)**							
ROADWAY IMPROVEMENTS:							
Asphalt Pavement (3" thick) - 12' Wide Driveway	1,600	SY	\$ 14.50	=	\$ 23,200.00		\$ 23,200.00
				=	\$ -		\$ -
				=	\$ -		\$ -
				=	\$ -		\$ -
				=	\$ -		\$ -
				=	\$ -		\$ -
STORM DRAIN IMPROVEMENTS (Exception: Permanent Pond/BMP shall be itemized under Section 1)							
18" Reinforced Concrete Pipe - Driveway Culverts	100	LF	\$ 67.00	=	\$ 6,700.00		\$ 6,700.00
Rip Rap, d50 size from 6" to 24"	2	Tons	\$ 83.00	=	\$ 166.00		\$ 166.00
				=	\$ -		\$ -
				=	\$ -		\$ -
				=	\$ -		\$ -
				=	\$ -		\$ -
				=	\$ -		\$ -
				=	\$ -		\$ -
WATER SYSTEM IMPROVEMENTS							
Water Main Pipe (PVC), Size 8"		LF	\$ 66.00	=	\$ -		\$ -
Water Main Pipe (Ductile Iron), Size 8"		LF	\$ 78.00	=	\$ -		\$ -
Gate Valves, 8"		EA	\$ 1,923.00	=	\$ -		\$ -
Fire Hydrant Assembly, w/ all valves		EA	\$ 6,828.00	=	\$ -		\$ -
Water Service Line Installation, inc. tap and valves		EA	\$ 1,370.00	=	\$ -		\$ -
Fire Cistern Installation, complete		EA		=	\$ -		\$ -
				=	\$ -		\$ -
				=	\$ -		\$ -
<i>[insert items not listed but part of construction plans]</i>							
SANITARY SEWER IMPROVEMENTS							
Sewer Main Pipe (PVC), Size 8"		LF	\$ 66.00	=	\$ -		\$ -
Sanitary Sewer Manhole, Depth < 15 feet		EA	\$ 4,540.00	=	\$ -		\$ -
Sanitary Service Line Installation, complete		EA	\$ 1,451.00	=	\$ -		\$ -
Sanitary Sewer Lift Station, complete		EA		=	\$ -		\$ -
				=	\$ -		\$ -
				=	\$ -		\$ -
<i>[insert items not listed but part of construction plans]</i>							
LANDSCAPING IMPROVEMENTS (For subdivision specific condition of approval, or PUD)							
		EA		=	\$ -		\$ -
		EA		=	\$ -		\$ -
		EA		=	\$ -		\$ -
		EA		=	\$ -		\$ -
		EA		=	\$ -		\$ -
		EA		=	\$ -		\$ -
Section 3 Subtotal					\$ 30,066.00		\$ 30,066.00

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

PROJECT INFORMATION

JOHNSON ESTATES FILING NO. 1	5/14/2021	MS-21-001
Project Name	Date	PCD File No.

Description	Quantity	Units	Unit Cost	Total	(with Pre-Plat 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						\$ 53,478.45
(Sum of all section subtotals plus as-builts and pond/BMP certification)						
Total Remaining Construction Financial Assurance (with Pre-Plat Construction)						\$ 53,478.45
(Sum of all section totals less credit for items complete plus as-builts and pond/BMP certification)						
Total Defect Warranty Financial Assurance						\$ 2,392.35
(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 (P.E. Seal Required)

 Approved by Owner / Applicant

 Date

 Approved by El Paso County Engineer / ECM Administrator

 Date