

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

DATE: November 29, 2018

SUBJECT: RELEASE OF SUBDIVISION GUARANTEED FUNDS NUMBER Partial

NAME OF SUBDIVISION: Sterling Ranch Phase 1
FILE REFERENCE: SF-16-013
NAME OF DEVELOPER: SR Land, LLC
20 Boulder Crescent, Suite 102
Colo.Spgs., Co. 80903

ISSUING AGENT: Stockmans Bank
25 N. Cascade Ave. Suite 100
Colo.Spgs., Co. 80903

TYPE OF SECURITY: LOC No. 2017-1

ORIGINAL AMOUNT: \$472,941.20

RELEASE REQUEST AMT: \$216,914.00

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 \$216,914.00 is hereby recommended. Contingent upon N/A. Supporting data attached hereto.





Jennifer Irvine
County Engineer

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

RELEASE APPROVED IN THE AMOUNT OF: \$ \$ 216,914.00

DATE: 11/29/18



PRESIDENT BOARD OF COUNTY COMMISSIONERS

ATTEST: _____
COUNTY CLERK AND RECORDER

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

SUBMISSION: Sterling Ranch Phase 1

RELEASE NUMBER: Partial

SUPPORTING DATA
FOR RELEASE OF
GUARANTEED FUNDS

	ORIGINAL AMT	PREVIOUS RELEASES	CURRENT BALANCE	CURRENT REQUEST
Grading and Erosion Control	\$472,941.20	\$0.00	\$472,941.20	\$216,914.00

TOTALS	\$472,941.20	\$0.00	\$472,941.20	\$216,914.00
TOTAL GUARANTEED AMOUNT	\$472,941.20			
RELEASED TO DATE	\$0.00			
HELD AT PRESENT BY COUNTY	\$472,941.20			
CURRENT RELEASE REQUEST	\$216,914.00			
REMAINING AMOUNT	\$256,027.20			

A RELEASE OF FUNDS DOES NOT IMPLY ACCEPTANCE. THE DEVELOPER IS RESPONSIBLE TO PROVIDE WARRANTY FOR PUBLIC IMPROVEMENTS FROM THE DATE OF BoCC PRELIMINARY ACCEPTANCE.

STOCKMENS BANK

25 NORTH CASCADE AVENUE, SUITE 100
COLORADO SPRINGS, CO 80903
(719) 955-2800
(719) 442-4330 FAX
www.thestockmensbank.com



Issue Date: November 30, 2017

Expiration Date: November 30, 2018

Irrevocable Standby Letter of Credit No: 2017-1

Amount: \$472,941.20

Applicant: SR Land, LLC
20 Boulder Crescent, Suite 200
Colorado Springs, CO 80903

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 SR Land, LLC, Loan #90001284, up to an aggregate amount of Four Hundred Seventy-Two Thousand Nine Hundred Forty-One and 20/100 (\$472,941.20 USD) 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 Sterling Ranch. 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 Stockmens Bank, Letter of Credit No. 2017-1 dated November 30, 2017." 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, at Stockmens Bank, 25 N. Cascade Avenue, Suite 100, Colorado Springs, CO 80903 if presented on or before November 30, 2018. In addition, if the Bank is located outside of El Paso County, Colorado, Stockmens Bank 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.



Signature / Title

John F. Gumper, Senior Vice President
Printed Name

November 30, 2017
Date

Member
FDIC

2015 Financial Assurance

11/7/2018

Estimate Form (with pre-plate construction)

Project Information		SF 16-013
Sterling Ranch Phase 1 (onsite) GEC	11/7/2018	
Project Name	Date	

Section 1 - Grading and Erosion Control BMPs	Quantity	Units	Price	%	Remaining
				Complete	
Earthwork*	49,920.40	CY	@ \$ 5	= \$ 249,602.00	70.00 \$ 74,880.60 *
Permanent Seeding* (inc. noxious weed mgmt.)		AC	@ \$ 582	= \$	\$ - *
Mulching*		AC	@ \$ 507	= \$	\$ - *
Permanent Erosion Control Blanket*		SY	@ \$ 6	= \$	\$ - *
Temporary Erosion Control Blanket		SY	@ \$ 3	= \$	\$ -
Vehicle Tracking Control	2.00	EA	@ \$ 1,825	= \$ 3,250.00	\$ 3,250.00
Safety Fence		LF	@ \$ 3	= \$	\$ -
Silt Fence	12,167.00	LF	@ \$ 4	= \$ 48,668.00	70.00 \$ 14,600.40
Temporary Seeding	151.60	AC	@ \$ 485	= \$ 73,526.00	\$ 73,526.00
Temporary Mulch	151.60	AC	@ \$ 507	= \$ 76,861.20	\$ 76,861.20
Erosion Bales	114.00	EA	@ \$ 21	= \$ 2,394.00	\$ 2,394.00
Erosion Logs		LF	@ \$ 6	= \$	\$ -
Rock Ditch Checks		EA	@ \$	= \$	\$ -
Inlet Protection	5.00	EA	@ \$ 163	= \$ 765.00	\$ 765.00
Sediment Basin	11.00	EA	@ \$ 1,826	= \$ 17,875.00	45.45 \$ 9,750.00
Concrete Washout Basin		EA	@ \$ 778	= \$	\$ -
		@ \$	= \$	= \$	\$ -
Section 1 Subtotal				\$ 472,941.20	\$ 256,027.20

* Subject to defect warranty financial assurance. DO NOT ENTER MORE THAN 80% COMPLETE. A minimum of 20% to be retained up to preliminary acceptance process.

Section 2 - Public Improvements**	Quantity	Units	Price	%	Remaining
				Complete	
- Roadway Improvements					
Construction Traffic Control		LS	@ \$	= \$	\$ - *
Aggregate Base Course		Tons	@ \$ 18	= \$	\$ - *
Asphalt Pavement		Tons	@ \$ 65	= \$	\$ - *
Raised Median, Paved		SF	@ \$ 7	= \$	\$ - *
Electrical Conduit, Size =		LF	@ \$ 14	= \$	\$ - *
Traffic Signal, complete intersection		EA	@ \$ 250,000	= \$	\$ - *
Regulatory Sign		EA	@ \$ 100	= \$	\$ - *
Advisory Sign		EA	@ \$ 100	= \$	\$ - *
Guide/Street Name Sign		EA	@ \$	= \$	\$ - *
Epoxy Pavement Marking		SF	@ \$ 12	= \$	\$ - *
Thermoplastic Pavement Marking		SF	@ \$ 22	= \$	\$ - *
Barricade - Type 3		EA	@ \$ 115	= \$	\$ - *
Delineator (Type I)		EA	@ \$ 21	= \$	\$ - *
Curb and Gutter, Type C (Ramp)		LF	@ \$ 21	= \$	\$ - *
Curb and Gutter, Type A (6" Vertical)		LF	@ \$ 16	= \$	\$ - *
Curb and Gutter, Type B (Median)		LF	@ \$ 13	= \$	\$ - *
Pedestrian Ramp		SY	@ \$ 108	= \$	\$ - *

Financial Assurance Totals	
As-built drawings - (FILL IN IF THERE ARE ANY PUBLICLY-MAINTAINED IMPROVEMENTS) (Inc. survey to verify detention pond volumes.)	\$
Total Construction Financial Assurance	\$472,941.20
(Sum of all section subtotals)	
Total Remaining Construction Financial Assurance	256,027.20
(Sum of all section totals less credit for items complete)	
Total Defect Warranty Financial Assurance	\$49,920.40
(20% of all items identified as public improvements(*) 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 approved Construction Drawings associated with the Project.

Engineer _____ Date _____

(P.E. Seal)

James H. Males _____ Date *11/7/18*

Approved by Owner / Applicant

[Signature] _____ Date *11/8/18*

Approved by El Paso County Engineer / ECM Administrator