

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

DATE: July 28, 2020

SUBJECT: Partial Release of Subdivision Guaranteed Funds.

NAME OF SUBDIVISION: Widefield Commercial Center Subdivision Filing No. 1
FILE REFERENCE: CDR-18-004

NAME OF DEVELOPER: Glen Development Company
3 Widefeild Blvd
Colorado Springs, CO. 80911

ISSUING AGENT: First Bank
2 N. Cascade Ave.
Colorado Springs, CO. 80903

TYPE OF SECURITY: LOC# 8899759

ORIGINAL AMOUNT: \$584,910.90

RELEASE REQUEST AMT: \$579,256.50

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 \$579,256.50 is hereby recommended. Contingent upon N/A. Supporting data attached hereto.



Jennifer Irvine, P.E.
County Engineer

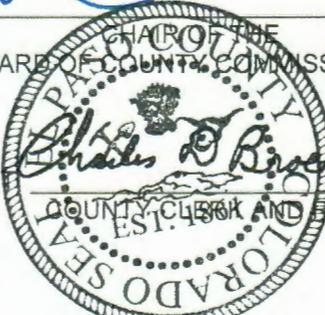
Upon approval, please sign as provided below and authorize the release to the proper audit channel.

RELEASE APPROVED IN THE AMOUNT OF: \$ 579,256.50

DATE: 7/28/20



CHAIR OF THE
BOARD OF COUNTY COMMISSIONERS
ATTES: 

COUNTY CLERK AND RECORDER


COPIES: TREASURER 

FINANCE 

DEVELOPMENT SERVICES (2) 

DEVELOPER

Supporting Data for Release of Guaranteed Funds

Widefield Commercial Center Subdivision

Subdivision: Filing No. 1 File Number: CDR-18-004

Original Amount \$584,910.90

Date	Release Type / Reason for Release	Release Amount
7/28/2020	Partial Release	\$579,256.50

Released to Date	\$579,256.50
Remaining Balance	\$5,654.40

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.



Issue Date: February 17, 2020

Expiration Date: August 17, 2020

Irrevocable Standby Letter of Credit No: 8899759

Amount: \$584,910.90

Applicant: Glen Development Co

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

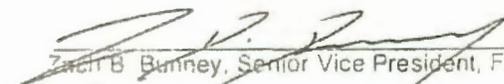
We hereby establish our irrevocable letter of credit in your favor and for the account of Glen Development, up to an aggregate amount of \$584,910.90 available by your drafts drawn on us at sight, to guaranty the construction and completion of Grading and Erosion BMPs per the attached Financial Assurance Form in connection with the development of Widefield Commercial Center Subdivision 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 FirstBank Letter of Credit No.8899759 dated February 17, 2020."

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, 2 North Cascade Avenue, Ste 130, Colorado Springs, 80903, if presented on or before 6:00pm Mountain Time on the expiration date. In addition, if the Bank is located outside of El Paso County, Colorado, Firstbank 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.


Zach B. Bonney, Senior Vice President, FirstBank

Zach B. Bonney
Printed Name

2/17/2020
Date

2015 Financial Assurance
Estimate EC Form

3/17/2015

Project Information

Widefield Commercial Center Subdivision Filing No. 1

5/10/2018

Project Name *CDR 184*

Date

Section 1 - Grading and Erosion Control BMPs	Quantity	Units	Price	
Earthwork*	110,000.00	CY	@ \$ 55	\$ 5,950,000.00
Permanent Seeding*		AC	@ \$ 5582	\$
Mulching*		AC	@ \$ 5607	\$
Permanent Erosion Control Blanket*		SY	@ \$ 56	\$
Temporary Erosion Control Blanket	311.00	SY	@ \$ 3	\$ 933.00
Vehicle Tracking Control	1.00	EA	@ \$ 1,626	\$ 1,626.00
Safety Fence		LF	@ \$ 3	\$
Silt Fence	1,600.00	LF	@ \$ 4	\$ 6,400.00
Temporary Seeding	5.70	AC	@ \$ 485	\$ 2,764.50
Temporary Mulch	5.70	AC	@ \$ 507	\$ 2,889.90
Erosion Bales		EA	@ \$ 21	\$
Erosion Logs		LF	@ \$ 58	\$
Rock Ditch Checks Temp Riprap swale	200.00	cy	@ \$ 98	\$ 19,600.00
Inlet Protection		EA	@ \$ 153	\$
Sediment Basin		EA	@ \$ 1,625	\$
Concrete Washout Basin		EA	@ \$ 776	\$
Surface Roughening	3.10	AC	@ \$ 225	\$ 697.50
* specified items subject to defect warranty financial assurance				
Construction Financial Assurance Total				\$ 584,910.90

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

[Handwritten Signature]
[Professional Engineer Seal]
(P.E. Seal)

Date

5/10/18

Approved by Owner / Applicant

[Handwritten Signature]

Date

May 10th 2018

Approved by El Paso County Engineer / ECM Administrator

Approved	Date
by Elizabeth Nijkamp El Paso County Planning and Community Development on behalf of Jennifer Irvine, County Engineer, ECM Administrator	
06/14/2018 1:51:13 PM	