

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

DATE: March 24, 2020

SUBJECT: Final Release of Subdivision Guaranteed Funds.

NAME OF SUBDIVISION: The Gardens at North Carefree  
FILE REFERENCE: PUDSP-18-004

NAME OF DEVELOPER: Covington Properties, LLC  
13725 Struthers Road, Suite 201  
Colorado Springs, CO. 80921

ISSUING AGENT: Waypoint Bank  
24 S. Weber St.  
Colorado Springs, CO. 80903

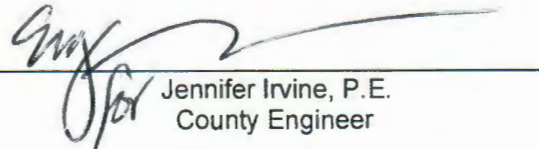
TYPE OF SECURITY: LOC # 22916

ORIGINAL AMOUNT: \$105,215.00

RELEASE REQUEST AMT: \$105,215.00

COMMISSIONERS:


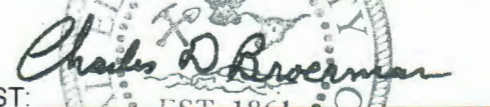
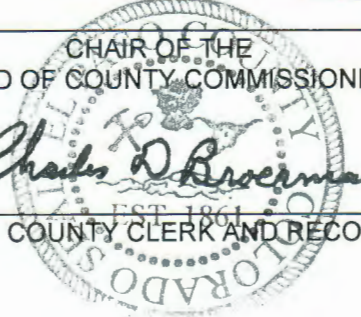
Release of subdivision guaranteed funds has been requested as above noted. Work embraced by the request has been inspected, and a release of funds in the amount of \$105,215.00 is hereby recommended. Contingent upon N/A. Supporting data attached hereto.

  
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: \$ 105,215.00

DATE: 3/24/20

  
CHAIR OF THE  
BOARD OF COUNTY COMMISSIONERS  
  
ATTEST:   
COUNTY CLERK AND RECORDER

COPIES: TREASURER  FINANCE  DEVELOPMENT SERVICES (2)  DEVELOPER

Supporting Data for Release of Guaranteed Funds

Subdivision: The Gardens at North  
Carefree

File Number: PUDSP-18-004

Original Amount \$105,215.00

Date	Release Type / Reason for Release	Release Amount
3/24/2020	Being replaced by final plat surety	\$105,215.00

Released to Date	\$105,215.00
Remaining Balance	\$0.00

***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.***

# EL PASO COUNTY



COMMISSIONERS:  
MARK WALLER (CHAIR)  
LONGINOS GONZALEZ, JR. (VICE-CHAIR)

COLORADO

HOLLY WILLIAMS  
STAN VANDERWERF  
CAMI BREMER

PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT  
CRAIG DOSSEY, EXECUTIVE DIRECTOR

Date: July 18, 2019

To: Deputy Clerk to the Board of County Commissioners  
From: Mike Hrebenar, Project Management, Group Manager *mm*  
Re: Garden at North Carefree Subdivision  
File #: PUDSP-18-004

Attached is Letter of Credit #22916 issued by Waypoint Bank in the amount of One Hundred Five Thousand Two Hundred Fifteen Dollars and 00/100 (USD \$105,215.00), on behalf of Covington Properties, LLC. This Letter of Credit is security to guaranty the construction and completion of Grading and Erosion Control per attached Financial Assurance Form.

Expiration Date: June 21, 2020.

If you have any questions, please contact Beverly Gonzales at 520-7944 or [beverlygonzales@elpasoco.com](mailto:beverlygonzales@elpasoco.com)

2880 INTERNATIONAL CIRCLE, SUITE 110  
PHONE: (719) 520-6300



COLORADO SPRINGS, CO 80910-3127  
FAX: (719) 520-6695

[WWW.ELPASOCO.COM](http://WWW.ELPASOCO.COM)



Issue Date: June 21, 2019

Expiration Date: June 21, 2020

Irrevocable Standby Letter of Credit No: 22916

Amount: \$105,215.00

Applicant: Covington Properties, LLC  
13725 Struthers Road, Suite 201  
Colorado Springs, CO 80921

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

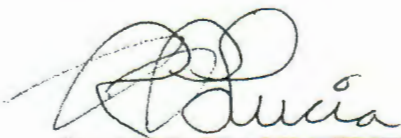
We hereby establish our irrevocable letter of credit in your favor and for the account of Covington Properties, LLC, up to an aggregate amount of ONE HUNDRED FIVE THOUSAND TWO HUNDRED FIFTEEN DOLLARS AND NO/100 (\$150,215.00) available by your drafts drawn on us at sight, to guaranty the construction and completion of grading and erosion control per the attached Financial Assurance Form in connection with the development of Gardens at North Carefree Subdivision. 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 Waypoint Bank, Letter of Credit No. 22916, dated June 21, 2019"

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 (1993 Revision), International Chamber of Commerce of Commercial Publication Number 500; provided, however, in the event of a conflict between the Uniform Customs and Practices for Documentary Credits, Publication Number 500 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, 24 South Weber Street, Suite 115, Colorado Springs, CO 80903, if presented on or before June 21, 2020. In addition, if the Bank is located outside of El Paso County, Colorado, Waypoint 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.



Robert P Lucia, Market President  
June 21, 2019



2015 Financial Assurance  
Estimate Form (with pre-plat construction)

11/14/18

<b>Project Information</b>	
The Gardens at North Carefree	12/5/2018
Project Name	Date

Section 1 - Grading and Erosion Control BMPs	Quantity	Units	Price	#		% Complete	Remaining
Earthwork*	16,850.00	CY	@ \$5	=	\$ 84,250.00		\$ 84,250.00 *
Permanent Seeding* (inc. noxious weed mgmt.)	8.00	AC	@ \$582	=	\$ 4,656.00		\$ 4,656.00 *
Mulching*	8.00	AC	@ \$507	=	\$ 4,056.00		\$ 4,056.00 *
Permanent Erosion Control Blanket*		SY	@ \$8	=	\$		\$ - *
Temporary Erosion Control Blanket		SY	@ \$3	=	\$		\$ -
Vehicle Tracking Control	2.00	EA	@ \$1,625	=	\$ 3,250.00		\$ 3,250.00
Safety Fence		LF	@ \$3	=	\$		\$ -
Silt Fence	1,035.00	LF	@ \$4	=	\$ 4,140.00		\$ 4,140.00
Temporary Seeding		AC	@ \$485	=	\$		\$ -
Temporary Mulch		AC	@ \$507	=	\$		\$ -
Erosion Bales	18.00	EA	@ \$21	=	\$ 378.00		\$ 378.00
Erosion Logs		LF	@ \$8	=	\$		\$ -
Rock Ditch Checks		EA	@ \$	=	\$		\$ -
Inlet Protection	3.00	EA	@ \$153	=	\$ 459.00		\$ 459.00
Sediment Basin	2.00	EA	@ \$1,625	=	\$ 3,250.00		\$ 3,250.00
Concrete Washout Basin	1.00	EA	@ \$778	=	\$ 776.00		\$ 776.00
		@ \$	=	\$			\$ -
* Subject to defect warranty financial assurance. DO NOT ENTER MORE THAN 80% COMPLETE. A minimum of 20% to be retained up to final acceptance process.					105,215.00		\$ 105,215.00
Section 1 Subtotal					\$		

Section 2 - Public Improvements**	Quantity	Units	Price	#		% Complete	Remaining
- Roadway Improvements							
Construction Traffic Control		LS	@ \$	=	\$		\$ - *
Aggregate Base Course		Tons	@ \$18	=	\$		\$ - *
Asphalt Pavement		Tons	@ \$85	=	\$		\$ - *
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	@ \$116	=	\$		\$ - *
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	=	\$		\$ - *
Concrete Sidewalk, 4"		SY	@ \$38	=	\$		\$ - *
Concrete Sidewalk, 5"		SY	@ \$48	=	\$		\$ - *
Concrete Sidewalk, 6"		SY	@ \$57	=	\$		\$ - *
Pedestrian Ramp		SY	@ \$108	=	\$		\$ - *

PCD File No PUDSP184



Cross Pan		SY	@	\$	\$53	=	\$		\$	-	*
Curb Chase		EA	@	\$	\$1,300	=	\$		\$	-	*
Guardrail Type 3 (W-Beam)		LF	@	\$	\$18	=	\$		\$	-	*
Guardrail Type 7 (Concrete)		LF	@	\$	\$87	=	\$		\$	-	*
Guardrail End Anchorage		EA	@	\$	\$1,978	=	\$		\$	-	*
Guardrail Impact Attenuator		EA	@	\$	\$3,584	=	\$		\$	-	*
Sound Barrier Fence		LF	@	\$	\$100	=	\$		\$	-	*
<b>- Storm Drain Improvements</b>											
Concrete Box Culvert (M Standard), Size ( W x H )		LF	@	\$		=	\$		\$	-	*
Reinforced Concrete Pipe (RCP) Size		LF	@	\$		=	\$		\$	-	*
18" Reinforced Concrete Pipe		LF	@	\$	\$89	=	\$		\$	-	*
24" Reinforced Concrete Pipe		LF	@	\$	\$84	=	\$		\$	-	*
30" Reinforced Concrete Pipe		LF	@	\$	\$94	=	\$		\$	-	*
36" Reinforced Concrete Pipe		LF	@	\$	\$124	=	\$		\$	-	*
42" Reinforced Concrete Pipe		LF	@	\$	\$134	=	\$		\$	-	*
48" Reinforced Concrete Pipe		LF	@	\$	\$178	=	\$		\$	-	*
54" Reinforced Concrete Pipe		LF	@	\$	\$182	=	\$		\$	-	*
60" Reinforced Concrete Pipe		LF	@	\$	\$216	=	\$		\$	-	*
66" Reinforced Concrete Pipe		LF	@	\$	\$263	=	\$		\$	-	*
72" Reinforced Concrete Pipe		LF	@	\$	\$283	=	\$		\$	-	*
Corrugated Steel Pipe (CSP) Size		LF	@	\$		=	\$		\$	-	*
18" Corrugated Steel Pipe		LF	@	\$	\$66	=	\$		\$	-	*
24" Corrugated Steel Pipe		LF	@	\$	\$88	=	\$		\$	-	*
30" Corrugated Steel Pipe		LF	@	\$	\$101	=	\$		\$	-	*
36" Corrugated Steel Pipe		LF	@	\$	\$138	=	\$		\$	-	*
42" Corrugated Steel Pipe		LF	@	\$	\$147	=	\$		\$	-	*
48" Corrugated Steel Pipe		LF	@	\$	\$159	=	\$		\$	-	*
54" Corrugated Steel Pipe		LF	@	\$	\$193	=	\$		\$	-	*
60" Corrugated Steel Pipe		LF	@	\$	\$227	=	\$		\$	-	*
66" Corrugated Steel Pipe		LF	@	\$	\$278	=	\$		\$	-	*
72" Corrugated Steel Pipe		LF	@	\$	\$330	=	\$		\$	-	*
78" Corrugated Steel Pipe		LF	@	\$	\$381	=	\$		\$	-	*
84" Corrugated Steel Pipe		LF	@	\$	\$432	=	\$		\$	-	*
Flared End Section (FES) RCP	†	EA	@	\$		=	\$		\$	-	*
Flared End Section (FES) CSP	†	EA	@	\$		=	\$		\$	-	*
End Treatment- Headwall		EA	@	\$		=	\$		\$	-	*
End Treatment- Wingwall		EA	@	\$		=	\$		\$	-	*
End Treatment - Cutoff Wall		EA	@	\$		=	\$		\$	-	*
Curb Inlet (Type R) L=5', Depth < 5 feet		EA	@	\$	\$3,791	=	\$		\$	-	*
Curb Inlet (Type R) L=5', 5'-10' Depth		EA	@	\$	\$5,044	=	\$		\$	-	*
Curb Inlet (Type R) L=5', 10'-15' Depth		EA	@	\$	\$8,027	=	\$		\$	-	*
Curb Inlet (Type R) L=10', Depth < 5 feet		EA	@	\$	\$5,528	=	\$		\$	-	*
Curb Inlet (Type R) L=10', 5'-10' Depth		EA	@	\$	\$8,694	=	\$		\$	-	*
Curb Inlet (Type R) L=10', 10'-15' Depth		EA	@	\$	\$7,500	=	\$		\$	-	*
Curb Inlet (Type R) L=15', Depth < 5 feet		EA	@	\$	\$7,923	=	\$		\$	-	*
Curb Inlet (Type R) L=15', 5'-10' Depth		EA	@	\$	\$8,000	=	\$		\$	-	*
Curb Inlet (Type R) L=15', 10'-15' Depth		EA	@	\$	\$8,800	=	\$		\$	-	*
Curb Inlet (Type R) L=20', Depth < 5 feet		EA	@	\$	\$8,000	=	\$		\$	-	*
Curb Inlet (Type R) L=20', 5'-10' Depth		EA	@	\$	\$8,830	=	\$		\$	-	*
Curb Inlet (Type R) L= , ' Depth		EA	@	\$		=	\$		\$	-	*
Curb Inlet (Type R) L= , ' Depth		EA	@	\$		=	\$		\$	-	*
Grated Inlet (Type C), < 5' deep		EA	@	\$	\$3,270	=	\$		\$	-	*
Grated Inlet (Type D), < 5' deep		EA	@	\$	\$3,908	=	\$		\$	-	*
Storm Sewer Manhole, Box Base, Depth < 15 feet		EA	@	\$	\$8,592	=	\$		\$	-	*
Storm Sewer Manhole, Slab Base, Depth < 15 feet		EA	@	\$	\$4,675	=	\$		\$	-	*
Geotextile (Erosion Control)		SY	@	\$	\$5	=	\$		\$	-	*
Rip Rap, #50 Size from 8" to 24"		CY	@	\$	\$98	=	\$		\$	-	*
Rip Rap, Grouted		CY	@	\$	\$216	=	\$		\$	-	*

Drainage Channel Construction, Size ( W x H )	LF	@	\$	=	\$	\$ - *
Channel Lining, Concrete	CY	@	\$ \$450	=	\$	\$ - *
Channel Lining, Rip Rap	CY	@	\$ \$98	=	\$	\$ - *
Channel Lining, Grass	AC	@	\$ \$1,287	=	\$	\$ - *
Channel Lining, Other Stabilization	SY	@	\$ \$3	=	\$	\$ - *
Detention Outlet Structure	EA	@	\$	=	\$	\$ - *
Detention Emergency Spillway	EA	@	\$	=	\$	\$ - *
Permanent Water Quality Facility (Describe)	EA	@	\$	=	\$	\$ - *
* Subject to defect warranty financial assurance. DO NOT ENTER MORE THAN 80% COMPLETE. A minimum of 20% to be retained up to final acceptance process. + For flared end sections, multiply pipe LF cost by 8						
Section 2 Subtotal				\$		



Section 3 - Common Development Improvements (Private or District)***	Quantity	Units	Price		% Complete	Remaining
<b>- Roadway Improvements</b>						
(Include any applicable items from above Public Improvements list, that are to be private and NOT maintained by El Paso County)		@	\$	=	\$	\$ -
		@	\$	=	\$	\$ -
		@	\$	=	\$	\$ -
Concrete Sidewalk, 4" thick		SY @	\$ 38	=	\$	\$ -
		@	\$	=	\$	\$ -
		@	\$	=	\$	\$ -
<b>- Storm Drain Improvements</b>						
(Include any applicable items from above Public Improvements list, that are to be private and NOT maintained by El Paso County)		@	\$	=	\$	\$ -
		@	\$	=	\$	\$ -
		@	\$	=	\$	\$ -
		@	\$	=	\$	\$ -
		@	\$	=	\$	\$ -
		@	\$	=	\$	\$ -
<b>- Water System Improvements</b>						
Water Main Pipe (PVC), Size 8"		LF @	\$ 94	=	\$	\$ -
Water Main Pipe (Ductile Iron), Size 8"		LF @	\$ 137	=	\$	\$ -
Gate Valves, 8"		EA @	\$ 1,852	=	\$	\$ -
Fire Hydrant Assembly w/ all valves		EA @	\$ 8,430	=	\$	\$ -
Water Service Line Installation, including tap and valves		EA @	\$ 1,253	=	\$	\$ -
Fire Cistern Installation, complete		EA @	\$	=	\$	\$ -
<b>- Sanitary Sewer Improvements</b>						
Sewer Main Pipe (PVC), Size 8"		LF @	\$ 94	=	\$	\$ -
Sanitary Sewer Manhole, Depth < 15 feet		EA @	\$ 4,575	=	\$	\$ -
Sanitary Service Line Installation, complete		EA @	\$ 1,516	=	\$	\$ -
Sanitary Sewer Lift Station, complete		EA @	\$	=	\$	\$ -
<b>- Landscaping (if Applicable)</b> (List landscaping line items and cost - usually only in case of subdivision specific condition of approval, or PUD)		EA @	\$	=	\$	\$ -
		EA @	\$	=	\$	\$ -
		EA @	\$	=	\$	\$ -
		EA @	\$	=	\$	\$ -
		EA @	\$	=	\$	\$ -
***Items in this section are not subject to defect warranty financial assurance				Section 3 Subtotal	=	\$



**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 \$105,215.00

(Sum of all section subtotals)

Total Remaining Construction Financial Assurance 105,215.00

(Sum of all section totals less credit for items complete)

Total Defect Warranty Financial Assurance \$18,592.40

(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.

Chaclene M. Durham

12/6/18

Engineer

Date



Mule Deer Investments LLC  
Heath A. Herber, manager

12/10/2018

Approved by Owner / Applicant

Date

**Approved**

By: Elizabeth Nijkamp

Date: 12/26/2018

El Paso County Planning & Community Development



Approved by El Paso County Engineer / ECM Administrator