

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

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

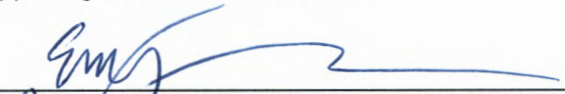
TYPE OF SECURITY: LOC No. 2017-2

ORIGINAL AMOUNT: \$249,218.20

RELEASE REQUEST AMT: \$138,767.96

COMMISSIONERS:


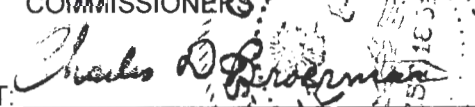
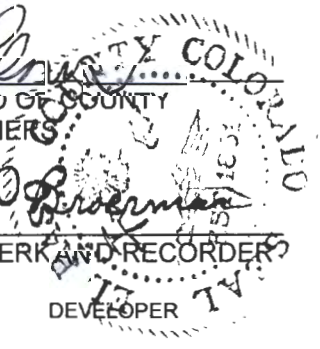
Release of subdivision guaranteed funds has been requested as above noted. Work embraced by the request has been inspected, and a release of funds in the amount of \$138,767.96 is hereby recommended. Contingent upon N/A. Supporting data attached hereto.

  
for 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: \$ 138,767.96

DATE: 11/29/18

  
PRESIDENT, BOARD OF COUNTY COMMISSIONERS  
ATTEST:   
COUNTY CLERK AND RECORDER  


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

SUBMISSION: Sterling Ranch

RELEASE NUMBER: Partial

SUPPORTING DATA  
FOR RELEASE OF  
GUARANTEED FUNDS

ORIGINAL AMT

PREVIOUS  
RELEASES

CURRENT  
BALANCE

CURRENT  
REQUEST

Grading and Erosion Control

\$249,218.20

\$0.00

\$249,218.20

\$138,767.96

TOTALS

\$249,218.20

\$0.00

\$249,218.20

\$138,767.96

TOTAL GUARANTEED AMOUNT

\$249,218.20

RELEASED TO DATE

\$0.00

HELD AT PRESENT BY COUNTY

\$249,218.20

CURRENT RELEASE REQUEST

\$138,767.96

REMAINING AMOUNT

\$110,450.24

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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:** 2017-2

**Amount:** \$249,218.20

**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 Two Hundred Forty-Nine Thousand Two Hundred Eighteen and 20/100 (\$249,218.20 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. 2017-2 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  
Estimate Form

(Basic form)

**RECEIVED**  
DEC 02 2015  
BY: *em 1130*

|   |                  |
|---|------------------|
| <b>Project Information</b>                  |                  |
| <b>Sterling Ranch Phase 1 (Offsite) GEC</b> | <b>12/1/2015</b> |
| Project Name                                | Date             |

| Section 1 - Grading and Erosion Control BMPs                  | Quantity  | Units |   | Price    |                      |
|---|-----------|-------|---|----------|----------------------|
| Earthwork*  | 27,843.80 | CY    | @ | \$ 5     | \$ 139,219.00 *      |
| Permanent Seeding*  |           | AC    | @ | \$ 582   | \$ *                 |
| Mulching*   |           | AC    | @ | \$ 507   | \$ *                 |
| Permanent Erosion Control Blanket*                            |           | SY    | @ | \$ 6     | \$ *                 |
| Temporary Erosion Control Blanket                             | 6,819.00  | SY    | @ | \$ 3     | \$ 20,457.00         |
| Vehicle Tracking Control                                      | 1.00      | EA    | @ | \$ 1,625 | \$ 1,625.00          |
| Safety Fence  |           | LF    | @ | \$ 3     | \$                   |
| Silt Fence  | 6,293.00  | LF    | @ | \$ 4     | \$ 25,172.00         |
| Temporary Seeding   | 56.10     | AC    | @ | \$ 485   | \$ 27,208.50         |
| Temporary Mulch   | 56.10     | AC    | @ | \$ 507   | \$ 28,442.70         |
| Erosion Bales   | 21.00     | EA    | @ | \$ 21    | \$ 441.00            |
| Erosion Logs  |           | LF    | @ | \$ 6     | \$                   |
| Rock Ditch Checks   |           | EA    | @ | \$       | \$                   |
| Inlet Protection  | 1.00      | EA    | @ | \$ 153   | \$ 153.00            |
| Sediment Basin  | 4.00      | EA    | @ | \$ 1,625 | \$ 6,500.00          |
| Concrete Washout Basin  |           | EA    | @ | \$ 776   | \$                   |
|   |           |       | @ | \$       | \$                   |
| pecified items subject to defect warranty financial assurance |           |       |   |          |                      |
| <b>Section 1 Subtotal</b>                                     |           |       |   |          | <b>\$ 249,218.20</b> |

| Section 2 - Public Improvements**     | Quantity | Units |   | Price      |    |
|---------------------------------------|----------|-------|---|------------|----|
| <b>- Roadway Improvements</b>         |          |       |   |            |    |
| 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     | \$ |

|  |    |   |           |                           |           |
|--|----|---|-----------|---------------------------|-----------|
| Curb Inlet (Type R) L = _____, _____' - _____' Depth   | EA | @ | \$        | =                         | \$        |
| Grated Inlet (Type C), < 5' deep   | EA | @ | \$ 53,270 | =                         | \$        |
| 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 | @ | \$ 4,575  | =                         | \$        |
| Geotextile (Erosion Control)   | SY | @ | \$ 5      | =                         | \$        |
| Rip Rap, d50 Size from 6" to 24"   | CY | @ | \$ 98     | =                         | \$        |
| Rip Rap, Grouted   | CY | @ | \$ 215    | =                         | \$        |
| 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 | @ | \$        | =                         | \$        |
| **all items this section subject to defect warranty financial assurance. † For flared end sections, multiply pipe LF cost by 6 |    |   |           |                           |           |
|  |    |   |           | <b>Section 2 Subtotal</b> | <b>\$</b> |
| **   |    |   |           |                           |           |



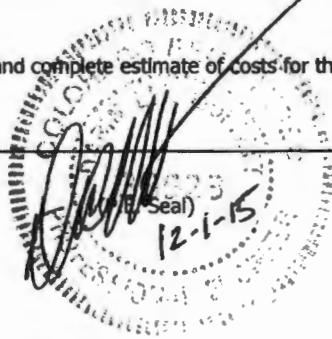
**Financial Assurance Totals**

|  |   |                        |
|--|---|------------------------|
| <b>As-built drawings - (FILL IN IF THERE ARE ANY PUBLICLY-MAINTAINED IMPROVEMENTS)</b> |   | <b>\$</b>              |
| ( Inc. survey to verify detention pond volumes.)                                       | <b>Construction Financial Assurance Total</b>                                   | <b>= \$ 249,218.20</b> |
|  | (Sum of all Section Totals)   |                        |
|  | <b>Public Improvements Total**</b>  | <b>\$ 139,219.00</b>   |
|  | <b>Defect Warranty Financial Assurance Total</b>                                | <b>= \$ 27,843.80</b>  |
|  | (20% of Section 2 Subtotal and 20% of identified Grading and Erosion BMP items) |                        |

**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

12/1/15

Approved by Owner / Applicant

Date

12-1-15

Approved by El Paso County Engineer / ECM Administrator

Date

12-3-15

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

11/7/2018

|                                      |      |           |
|--------------------------------------|------|-----------|
| <b>Project Information</b>           |      | SF 16-013 |
| Sterling Ranch Phase 1 (offsite) GEC |      | 11/7/2018 |
| Project Name                         | Date |           |

| Section 1 - Grading and Erosion Control BMPs   | Quantity  | Units | Price      | %               | Remaining         |                |
|--|-----------|-------|------------|-----------------|-------------------|----------------|
|  |           |       |            | Complete        |                   |                |
| Earthwork*   | 27,843.80 | CY    | @ \$ 5     | = \$ 139,219.00 | 80.00             | \$ 27,843.80 * |
| Permanent Seeding* (inc. noxious weed mgmnt.)  |           | AC    | @ \$ 582   | = \$            | \$ - *            |                |
| Mulching*  |           | AC    | @ \$ 507   | = \$            | \$ - *            |                |
| Permanent Erosion Control Blanket*   |           | SY    | @ \$ 6     | = \$            | \$ - *            |                |
| Temporary Erosion Control Blanket  | 6,819.00  | SY    | @ \$ 3     | = \$ 20,457.00  | \$ 20,457.00      |                |
| Vehicle Tracking Control   | 2.00      | EA    | @ \$ 1,625 | = \$ 3,250.00   | 100.00 \$ -       |                |
| Safety Fence   |           | LF    | @ \$ 3     | = \$            | \$ -              |                |
| Silt Fence   | 6,293.00  | LF    | @ \$ 4     | = \$ 25,172.00  | 83.00 \$ 4,279.24 |                |
| Temporary Seeding  | 56.10     | AC    | @ \$ 485   | = \$ 27,208.50  | \$ 27,208.50      |                |
| Temporary Mulch  | 56.10     | AC    | @ \$ 507   | = \$ 28,442.70  | \$ 28,442.70      |                |
| Erosion Bales  | 21.00     | EA    | @ \$ 21    | = \$ 441.00     | \$ 441.00         |                |
| Erosion Logs   |           | LF    | @ \$ 6     | = \$            | \$ -              |                |
| Rock Ditch Checks  |           | EA    | @ \$       | = \$            | \$ -              |                |
| Inlet Protection   | 1.00      | EA    | @ \$ 153   | = \$ 153.00     | \$ 153.00         |                |
| Sediment Basin   | 4.00      | EA    | @ \$ 1,625 | = \$ 6,500.00   | 75.00 \$ 1,625.00 |                |
| Concrete Washout Basin   |           | EA    | @ \$ 776   | = \$            | \$ -              |                |
|  |           | @     | \$         | = \$            | \$ -              |                |
| * 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. |           |       |            |                 |                   |                |
| <b>Section 1 Subtotal</b>  |           |       |            | = \$ 250,843.20 | \$ 110,450.24     |                |

| Section 2 - Public Improvements**     | Quantity | Units | Price        | %        | Remaining |
|---------------------------------------|----------|-------|--------------|----------|-----------|
|                                       |          |       |              | Complete |           |
| <b>- Roadway Improvements</b>         |          |       |              |          |           |
| 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     | = \$     | \$ - *    |

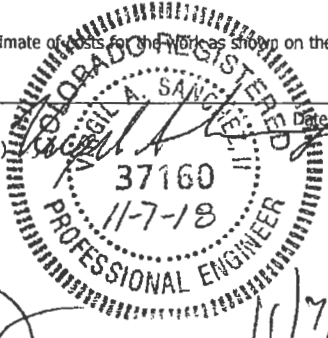




| Financial Assurance Totals  |  |
|---|--|
| As-built drawings - (FILL IN IF THERE ARE ANY PUBLICLY-MAINTAINED IMPROVEMENTS) | \$   |
| (Inc. survey to verify detention pond volumes.)                                 | <b>Total Construction Financial Assurance \$250,843.20</b>   |
|   | (Sum of all section subtotals)   |
|   | <b>Total Remaining Construction Financial Assurance 110,450.24</b>   |
|   | (Sum of all section totals less credit for items complete)   |
|   | <b>Total Defect Warranty Financial Assurance \$27,843.80</b>   |
|   | (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  | (P.E. Seal)   | Date    |
|   |  | 11/7/18 |
| Approved by Owner / Applicant                           |   | Date    |
|   |   | 11/8/18 |
| Approved by El Paso County Engineer / ECM Administrator |   | Date    |
|   |   |         |