

2019 Financial Assurance Estimate Form
(with pre-plat construction)

PPR-20-008

Updated: 7/16/2019

PROJECT INFORMATION		
Mountain View Academy	2/6/2020	XX-XX-XXX
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		CY	\$ 6.00	=	\$ -		\$ -	
5,001-20,000; \$30,000 min	12600.00	CY	\$ 5.00	=	\$ 63,000.00		\$ 63,000.00	
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.)		AC	\$ 800.00	=	\$ -		\$ -	
* Mulching		AC	\$ 750.00	=	\$ -		\$ -	
* Permanent Erosion Control Blanket		SY	\$ 6.00	=	\$ -		\$ -	
* Permanent Pond/BMP Construction		CY	\$ 20.00	=	\$ -		\$ -	
* Permanent Pond/BMP (Spillway)		EA		=	\$ -		\$ -	
* Permanent Pond/BMP (Outlet Structure)		EA		=	\$ -		\$ -	
Safety Fence		LF	\$ 3.00	=	\$ -		\$ -	
Temporary Erosion Control Blanket	1631.00	SY	\$ 3.00	=	\$ 4,893.00		\$ 4,893.00	
Vehicle Tracking Control	1.00	EA	\$ 2,370.00	=	\$ 2,370.00		\$ 2,370.00	
Silt Fence	2575.00	LF	\$ 2.50	=	\$ 6,437.50		\$ 6,437.50	
Temporary Seeding	7.88	AC	\$ 628.00	=	\$ 4,948.64		\$ 4,948.64	
Temporary Mulch	7.88	AC	\$ 750.00	=	\$ 5,910.00		\$ 5,910.00	
Erosion Bales		EA	\$ 25.00	=	\$ -		\$ -	
Erosion Logs/Straw Waddle	719.00	LF	\$ 5.00	=	\$ 3,595.00		\$ 3,595.00	
Rock Check Dams		EA	\$ 500.00	=	\$ -		\$ -	
Inlet Protection	3.00	EA	\$ 167.00	=	\$ 501.00		\$ 501.00	
Sediment Basin	3.00	EA	\$ 1,762.00	=	\$ 5,286.00		\$ 5,286.00	
Concrete Washout Basin	1.00	EA	\$ 900.00	=	\$ 900.00		\$ 900.00	
Curb Sock	143.00	LF	\$ 8.00	=	\$ 1,144.00		\$ 1,144.00	
Surface Roughening	7.88	AC	\$ 600.00	=	\$ 4,728.00		\$ 4,728.00	
Stabilized Staging Area	1240.00	SY	\$ 2.00	=	\$ 2,480.00		\$ 2,480.00	
Diversion Ditch	976.00	LF	\$ 1.60	=	\$ 1,561.60		\$ 1,561.60	
MAINTENANCE (35% of Construction BMPs)					=	\$ 15,664.16		\$ 15,664.16
Section 1 Subtotal					=	\$ 123,418.90		\$ 123,418.90

* - Subject to defect warranty financial assurance. A minimum of 20% shall be retained until final acceptance (MAXIMUM OF 80% COMPLETE ALLOWED)

provide quantity for the extended detention basin construction, spillway and outlet structure.

PROJECT INFORMATION

Mountain View Academy	2/6/2020	XX-XX-XXX
Project Name	Date	PCD File No.

Description	Quantity	Units	Unit Cost		Total	(with Pre-Plat Construction)	
						% Complete	Remaining

SECTION 2 - PUBLIC IMPROVEMENTS *

ROADWAY IMPROVEMENTS

Construction Traffic Control		LS		=	\$ -		\$ -
Aggregate Base Course (135 lbs/cf)		Tons	\$ 28.00	=	\$ -		\$ -
Aggregate Base Course (135 lbs/cf)	1461.88	CY	\$ 50.00		\$ 73,094.00		\$ 73,094.00
Asphalt Pavement (3" thick)		SY	\$ 14.00		\$ -		\$ -
Asphalt Pavement (4" thick)		SY	\$ 19.00		\$ -		\$ -
Asphalt Pavement (6" thick)	10525.60	SY	\$ 29.00		\$ 305,242.40		\$ 305,242.40
Asphalt Pavement (147 lbs/cf) ___" thick		Tons	\$ 88.00	=	\$ -		\$ -
Raised Median, Paved		SF	\$ 8.00	=	\$ -		\$ -
Regulatory Sign/Advisory Sign	23.00	EA	\$ 300.00	=	\$ 6,900.00		\$ 6,900.00
Guide/Street Name Sign	6.00	EA		=	\$ -		\$ -
Epoxy Pavement Marking		SF	\$ 13.00	=	\$ -		\$ -
Parking Striping 4" Wide White Paint	3910.00	LF	\$ 0.30		\$ 1,173.00		\$ 1,173.00
Pedestrian Zone and No Parking End Caps	3064.00	SF	\$ 0.30		\$ 919.20		\$ 919.20
Pedestrian Cross Striping 10' x 2' Wide	12	EA	\$ 10.00		\$ 120.00		\$ 120.00
Traffic Directional Arrows	30	EA	\$ 30.00		\$ 900.00		\$ 900.00
Thermoplastic Pavement Marking		SF	\$ 23.00	=	\$ -		\$ -
Barricade - Type 3		EA	\$ 200.00	=	\$ -		\$ -
Delineator - Type I		EA	\$ 24.00	=	\$ -		\$ -
Curb and Gutter, Type A (6" Vertical)	1753.04	LF	\$ 30.00	=	\$ 52,591.20		\$ 52,591.20
Curb and Gutter, Type B (Median)		LF	\$ 30.00	=	\$ -		\$ -
Curb and Gutter, Type C (Ramp)		LF	\$ 30.00	=	\$ -		\$ -
4" Sidewalk (common areas only)		SY	\$ 48.00	=	\$ -		\$ -
5" Sidewalk		SY	\$ 60.00	=	\$ -		\$ -
6" Sidewalk	2666.26	SY	\$ 72.00	=	\$ 191,970.72		\$ 191,970.72
8" Sidewalk		SY	\$ 96.00		\$ -		\$ -
Pedestrian Ramp		EA	\$ 1,150.00	=	\$ -		\$ -
Cross Pan, local (8" thick, 6' wide to include return)		LF	\$ 61.00	=	\$ -		\$ -
Cross Pan, collector (9" thick, 8' wide to include return)	208.50	LF	\$ 92.00		\$ 19,182.00		\$ 19,182.00
Curb Chase	5.00	EA	\$ 1,480.00	=	\$ 7,400.00		\$ 7,400.00
Guardrail Type 3 (W-Beam)		LF	\$ 49.00	=	\$ -		\$ -
Guardrail Type 7 (Concrete)		LF	\$ 72.00	=	\$ -		\$ -
Guardrail End Anchorage		EA	\$ 2,098.00	=	\$ -		\$ -
Guardrail Impact Attenuator		EA	\$ 3,767.00	=	\$ -		\$ -
Sound Barrier Fence (CMU block, 6' high)		LF	\$ 78.00		\$ -		\$ -
Sound Barrier Fence (panels, 6' high)		LF	\$ 80.00	=	\$ -		\$ -
Electrical Conduit, Size =		LF	\$ 16.00	=	\$ -		\$ -
Traffic Signal, complete intersection		EA	\$ 425,000	=	\$ -		\$ -
				=	\$ -		\$ -
<i>[insert items not listed but part of construction plans]</i>				=	\$ -		\$ -

Remove quantities that are internal to the site development such as parking lot stripes, internal sidewalks, parking lot curb and gutter, parking lot paving.

Section 2 public improvements should only consist of

- off-site signage & striping
- sidewalk, crosspans, ramps, curb&gutter along Hames Drive, Pinyon Jay Drive and Meadowbrook Parkway.

PROJECT INFORMATION

Mountain View Academy

2/6/2020

XX-XX-XXX

Project Name

Date

PCD File No.

Description	Quantity	Units	Unit Cost	Total	(with Pre-Plat Construction)	
					% Complete	Remaining
STORM DRAIN IMPROVEMENTS						
Concrete Box Culvert (M Standard), Size (W x H)		LF	=	\$ -		\$ -
10' Roof Drain Pipe	1053.00	LF	\$ 30.00	\$ 31,590.00		\$ 31,590.00
18" Reinforced Concrete Pipe	307.94	LF	\$ 65.00	\$ 20,016.10		\$ 20,016.10
24" Reinforced Concrete Pipe		LF	\$ 78.00	=	\$ -	\$ -
30" Reinforced Concrete Pipe		LF	\$ 97.00	=	\$ -	\$ -
36" Reinforced Concrete Pipe		LF	\$ 120.00	=	\$ -	\$ -
42" Reinforced Concrete Pipe		LF	\$ 160.00	=	\$ -	\$ -
48" Reinforced Concrete Pipe		LF	\$ 195.00	=	\$ -	\$ -
54" Reinforced Concrete Pipe		LF	\$ 245.00	=	\$ -	\$ -
60" Reinforced Concrete Pipe		LF	\$ 288.00	=	\$ -	\$ -
66" Reinforced Concrete Pipe		LF	\$ 332.00	=	\$ -	\$ -
72" Reinforced Concrete Pipe		LF	\$ 380.00	=	\$ -	\$ -
18" Corrugated Steel Pipe		LF	\$ 84.00	=	\$ -	\$ -
24" Corrugated Steel Pipe		LF	\$ 96.00	=	\$ -	\$ -
30" Corrugated Steel Pipe		LF	\$ 122.00	=	\$ -	\$ -
36" Corrugated Steel Pipe		LF	\$ 147.00	=	\$ -	\$ -
42" Corrugated Steel Pipe		LF	\$ 168.00	=	\$ -	\$ -
48" Corrugated Steel Pipe		LF	\$ 178.00	=	\$ -	\$ -
54" Corrugated Steel Pipe		LF	\$ 260.00	=	\$ -	\$ -
60" Corrugated Steel Pipe		LF	\$ 280.00	=	\$ -	\$ -
66" Corrugated Steel Pipe		LF	\$ 340.00	=	\$ -	\$ -
72" Corrugated Steel Pipe		LF	\$ 400.00	=	\$ -	\$ -
78" Corrugated Steel Pipe		LF	\$ 460.00	=	\$ -	\$ -
84" Corrugated Steel Pipe		LF	\$ 550.00	=	\$ -	\$ -
Flared End Section (FES) RCP Size = <small>(unit cost = 6x pipe unit cost)</small>		EA	=	\$ -		\$ -
Flared End Section (FES) CSP Size = <small>(unit cost = 6x pipe unit cost)</small>		EA	=	\$ -		\$ -
End Treatment- Headwall		EA	=	\$ -		\$ -
End Treatment- Wingwall		EA	=	\$ -		\$ -
End Treatment - Cutoff Wall		EA	=	\$ -		\$ -
Curb Inlet (Type R) L=5', Depth < 5'		EA	\$ 5,542.00	=	\$ -	\$ -
Curb Inlet (Type R) L=5', 5' ≤ Depth < 10'		EA	\$ 7,188.00	=	\$ -	\$ -
Curb Inlet (Type R) L=5', 10' ≤ Depth < 15'		EA	\$ 8,345.00	=	\$ -	\$ -
Curb Inlet (Type R) L=10', Depth < 5'		EA	\$ 7,627.00	=	\$ -	\$ -
Curb Inlet (Type R) L=10', 5' ≤ Depth < 10'		EA	\$ 7,861.00	=	\$ -	\$ -
Curb Inlet (Type R) L=10', 10' ≤ Depth < 15'		EA	\$ 9,841.00	=	\$ -	\$ -
Curb Inlet (Type R) L=15', Depth < 5'		EA	\$ 9,918.00	=	\$ -	\$ -
Curb Inlet (Type R) L=15', 5' ≤ Depth < 10'		EA	\$ 10,633.00	=	\$ -	\$ -
Curb Inlet (Type R) L=15', 10' ≤ Depth < 15'		EA	\$ 11,627.00	=	\$ -	\$ -
Curb Inlet (Type R) L=20', Depth < 5'		EA	\$ 10,570.00	=	\$ -	\$ -
Curb Inlet (Type R) L=20', 5' ≤ Depth < 10'		EA	\$ 11,667.00	=	\$ -	\$ -
Grated Inlet (Type C), Depth < 5'		EA	\$ 4,640.00	=	\$ -	\$ -
Grated Inlet (Type D), Depth < 5'		EA	\$ 5,734.00	=	\$ -	\$ -
Storm Sewer Manhole, Box Base	1.00	EA	\$ 11,627.00	=	\$ 11,627.00	\$ 11,627.00
Storm Sewer Manhole, Slab Base	1.00	EA	\$ 6,395.00	=	\$ 6,395.00	\$ 6,395.00
Geotextile (Erosion Control)		SY	\$ 6.00	=	\$ -	\$ -
Rip Rap, d50 size from 6" to 24"		Tons	\$ 80.00	=	\$ -	\$ -
Rip Rap, Grouted		Tons	\$ 95.00	=	\$ -	\$ -
Drainage Channel Construction, Size (4' x H)	380.00	LF	\$ 10.00	\$ 3,800.00		\$ 3,800.00
Drainage Channel Lining, Concrete		CY	\$ 570.00	=	\$ -	\$ -
Drainage Channel Lining, Rip Rap		CY	\$ 112.00	=	\$ -	\$ -
Drainage Channel Lining, Grass		AC	\$ 1,469.00	=	\$ -	\$ -
Drainage Channel Lining, Other Stabilization			=	\$ -		\$ -
[insert items not listed but part of construction plans]			=	\$ -		\$ -
Section 2 Subtotal				=	\$ 732,920.62	\$ 732,920.62

remove roof drain & 18" RCP

remove

* - Subject to defect warranty financial assurance. A minimum of 20% shall be retained until final acceptance (MAXIMUM OF 80% COMPLETE ALLOWED)

PROJECT INFORMATION

Mountain View Academy	2/6/2020	XX-XX-XXX
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						

				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-

STORM DRAIN IMPROVEMENTS	<i>(Exception: Permanent Pond/BMP shall be itemized under Section 1)</i>							
				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-

WATER SYSTEM IMPROVEMENTS								
Water Main Pipe (PVC), Size 8"		LF	\$ 64.00	=	\$	-	\$	-
Water Main Pipe (Ductile Iron), Size 8"		LF	\$ 75.00	=	\$	-	\$	-
Gate Valves, 8"		EA	\$ 1,858.00	=	\$	-	\$	-
Fire Hydrant Assembly, w/ all valves	3	EA	\$ 6,597.00	=	\$	19,791.00	\$	19,791.00
Water Service Line Installation, inc. tap and valves	1	EA	\$ 1,324.00	=	\$	1,324.00	\$	1,324.00
Water Main Pipe (PVC), Size 6"	1258.00	LF	\$ 60.00	=	\$	75,480.00	\$	75,480.00
Water Main 11.25 degree bends 6"	2	EA	\$ 147.00	=	\$	294.00	\$	294.00
Water Main 45 degree bends 6"	4	EA	\$ 147.00	=	\$	588.00	\$	588.00
Water Main Gate Valves 6"	12	EA	\$ 1,500.00	=	\$	18,000.00	\$	18,000.00
Water Main Tees 6"x6"	4	EA	\$ 234.00	=	\$	936.00	\$	936.00
Fire Cistern Installation, complete		EA		=	\$	-	\$	-
Fire Line Sprinkler (PVC) 6"	147.00	LF	\$ 60.00	=	\$	8,820.00	\$	8,820.00
Fire Line Hydrant (PVC) 6"	96.00	LF	\$ 60.00	=	\$	5,760.00	\$	5,760.00
				=	\$	-	\$	-
				=	\$	-	\$	-
<i>[insert items not listed but part of construction plans]</i>				=	\$	-	\$	-

SANITARY SEWER IMPROVEMENTS								
Sewer Main Pipe (PVC), Size 6"	290.00	LF	\$ 90.00	=	\$	26,100.00	\$	26,100.00
Sanitary Sewer Manhole, Depth < 15 feet		EA	\$ 4,386.00	=	\$	-	\$	-
Sanitary Service Line Installation, complete 6"		EA	\$ 1,402.00	=	\$	-	\$	-
Sanitary Traffic Rated Clean Out 6"	2	EA	\$ 1,500.00	=	\$	3,000.00	\$	3,000.00
Sanitary Clean Out 6"	1	EA	\$ 1,250.00	=	\$	1,250.00	\$	1,250.00
Sanitary Sewer Lift Station, complete		EA		=	\$	-	\$	-
				=	\$	-	\$	-
				=	\$	-	\$	-
<i>[insert items not listed but part of construction plans]</i>				=	\$	-	\$	-

LANDSCAPING IMPROVEMENTS								
		EA		=	\$	-	\$	-
		EA		=	\$	-	\$	-
		EA		=	\$	-	\$	-
		EA		=	\$	-	\$	-
		EA		=	\$	-	\$	-
		EA		=	\$	-	\$	-

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

AS-BUILT PLANS (Public Improvements inc. Permanent WQCV BMPs)	LS		=	\$	-	\$	-
POND/BMP CERTIFICATION (inc. elevations and volume calculations)	LS		=	\$	-	\$	-

provide cost for both as-built and pond certification

Total Construction Financial Assurance \$ 1,017,682.52
(Sum of all section subtotals plus as-builts and pond/BMP certification)

Total Remaining Construction Financial Assurance (with Pre-Plat Construction) \$ 1,017,682.52
(Sum of all section totals less credit for items complete plus as-builts and pond/BMP certification)

Total Defect Warranty Financial Assurance \$ 159,184.12
(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)

PROJECT INFORMATION

Mountain View Academy	2/6/2020	XX-XX-XXX
Project Name	Date	PCD File No.

Description	Quantity	Units	Unit Cost	Total	(with Pre-Plat Construction)	
					% Complete	Remaining
Approved by Owner / Applicant						
Approved by El Paso County Engineer / ECM Administrator						



FINANCIAL ASSURANCE PROCESS

Financial assurances are required in accord with Sections 308, 309 and 310 of Part 3, Article 4 of Chapter 7 of the City Code.

Commercial Development: Prior to the issuance of a Certificate of Occupancy for commercial developments including multi-family and apartments, all improvements shown on an approved development plan and landscape plan must be installed per the approved plans. In instances where all or some portion of the required landscaping and/or other site development work cannot be installed due to seasonal conditions or other construction activities, financial assurances, at 100% of the improvement estimate, guaranteeing completion of the required improvements must be placed on file with the City of Colorado Springs. Improvements can include but are not limited to: landscaping including trees, shrubs, perennial plantings, native seeding and sod, irrigation systems, sidewalks, accessible ramps, private streets, driveways, parking lot paving and striping, trash enclosures, lighting, fencing, retaining walls, etc.

Residential Development: Prior to building permit issuance, all improvements shown on an approved residential development plan and landscape plan are required to be guaranteed to be installed prior to completion. Assurances, at 100% of the improvement estimate, must be placed on file with the City of Colorado Springs. Improvements can include but are not limited to: landscaping including trees, shrubs, native seeding and sod, double frontage lot streetscapes and/or common areas, irrigation systems, private streets, interior sidewalks, paths or trails, retaining walls, lighting, perimeter fencing, sound wall fencing, etc. A maximum of five (5) building permits, unless a different permit maximum is otherwise agreed upon by the controlling project Planner, may be released at a residential development prior to the requirement of the posted financial assurance.

Financial Assurance Documentation: There are five (5) types of documentation that can be accepted:

- Personal or Company checks [\$5,000 and under] or,
- Cashier's or certified checks (Over \$5,000] or,
- Irrevocable Letter of Credit from a Lending Institution or,
- Certificate of Deposit with Assignment of the Deposit agreement or
- Development/Performance Bond

All checks need to be made payable to the 'City of Colorado Springs' and will be deposited into the City's escrow account. Refunds of check deposits will be for the exact amount deposited, interest is not included. All Letters of Credit, Certificate of Deposit assignments and Development/Performance Bonds must have a minimum expiration date of ninety (90) days from the issue date.

Financial Assurance Releases: A request for release of a financial assurance may occur upon final site inspection and approval by the project Planner. Upon completion of all required development plan improvements, contact the Development Review Enterprise at (719) 385-5099 to request an inspection.

If the applicant, contractor and/or developer chooses to not submit the required Landscape Inspection Affidavit's, a financial assurance of 10% of the landscape materials can be posted and/or retained for up to two (2) years guaranteeing the maintenance, repair and replacement of all required landscaping components. Landscape maintenance assurances may be released if by the project Planner after the two year time period if all of the landscaping remains in good condition.

IRREVOCABLE LETTER OF CREDIT GUIDELINES

Irrevocable Letters of Credit submitted to the City of Colorado Springs for the purposes of financial assurances are acceptable only in the format on the attached form. This form has been shown to be acceptable by Lending Institutions within Colorado Springs as well outside the City. The following list outlines the key items to assist the Lending Institution to complete the required format. Should there be questions or an Institution would like an electronic copy of the Letter of Credit template, please refer them to:

Sue Matz, Program Coordinator
Land Use Review Division, Planning & Development
City of Colorado Springs
30 S. Nevada Avenue, Suite #105
Colorado Springs, CO 80903-1575
(719) 385-5355: Phone
(719) 385-5167: Fax
smatz@springsgov.com: Email

- Letter of Credit must be on the Financial Institution's letterhead
- Letter of Credit must include the Subdivision Name or for unplatted parcels the Legal Description of the affected property
- Expiration date must be a minimum of ninety (90) days from the Letter of Credit date
- Any references to the 'Uniform Customs and Practices for Documentary Credits' or 'Article 5 of the State of Colorado Uniform Commercial Code' **are unacceptable and the Letter of Credit will be rejected.**
- Letter of Credit shall have the full address, phone number and signature of an Officer of the Financial Institution
- If Letter of Credit assures more than one (1) improvement, do NOT itemize the amount for each assurance; show the total value of the Letter of Credit.

IRREVOCABLE LETTER OF CREDIT

Date of Issue: _____

Place of Issue: _____

To: City of Colorado Springs
Land Use Review Division
P.O. Box 1575, Mail Code 155
Colorado Springs, CO 80903-1575

Irrevocable Letter of Credit No.: _____ Expiration Date: _____

Account Party: _____

Beneficiary: City of Colorado Springs
P.O. Box 1575, Mail Code 155
Colorado Springs, CO 80903-1575

Gentlemen:

_____ hereby issues this Irrevocable Letter of Credit in your favor for the amount of \$_____, which is available by drafts at sight for payment accompanied by the following documents:

Written certification from the City of Colorado Springs that the account party has failed to complete the following improvement(s):

Subdivision: _____

This Letter of Credit shall not be transferable and it shall be governed by the laws of the State of Colorado. This letter may be extended or otherwise renewed with the Beneficiary's consent.

_____ hereby agrees to honor each draft for payment made in compliance with the terms of this credit if duly presented, together with any documents as specified herein, on or before the expiration date of this letter. In addition, if an out-of-City of Colorado Springs financial institution, the financial institution 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, as specified herein, on or before the expiration date of this Letter of Credit.

Lending Institution

Address

Telephone

Lending Institution Officer

ASSIGNMENT OF DEPOSITS GUIDELINES

Certificates of deposits or 'CD' submitted to the City of Colorado Springs for the purposes of financial assurances for subdivision development improvements are acceptable **ONLY** with the attached form "Assignment of Deposits." The following list outlines key items to assist with completion of the form:

- Include a reference date at the top of the form.
- The developer's name as it appears on the certificate of deposit is entered on line two.
- In the blanks below paragraph 1, describe the improvement for which the certificate of deposit is given as a financial assurance and include the legal description; examples

Shall install and complete the following improvements:

(landscaping, private streets, etc. as noted on the development plan)

Subdivision: (Legal Description)

NOTE: The correct improvements and subdivision name must be substituted for the example information noted in the brackets above before submitting the Assignment of Deposit. If this information is not correctly labeled or has been typed then crossed out and rewritten correctly in ink the Assignment of Deposit will be sent back.

- Include the financial assurance amount in words and figures along with the lending institution's CD identification number.
- Attach as Exhibit "A" the original of the CD document submitted by the lending institution. The City does not require joint ownership of the CD.
- Type the names and titles of the lending institution's representative and developer, date and notarize all signatures.
- Expiration date must be a minimum of 90 days from issuance date and must be auto-renewable.
- Include addresses and telephone numbers for the lending institution and developer.

ASSIGNMENT OF DEPOSITS

This assignment, dated for reference the ____ day of _____, _____, is made and entered into by and between:

_____ (hereinafter "Developer"),

Address: _____

_____ (hereinafter "Bank"),

Address: _____

and the City of Colorado Springs, a home rule city and a Colorado municipal corporation (hereinafter the "City").

1. Pursuant to the Code of the City of Colorado Springs, 2001, as amended, the Developer is required to post an assurance guaranteeing that the developer shall install and complete the following improvements:

For Subdivision: _____

The Developer has deposited with the Bank the principal sum of:

_____ (\$ _____) in the Certificate of
in Certificate of Deposit number _____, a copy of which is attached as Exhibit "A" and hereby
made a part of this agreement. (Any renewals of this CD shall be attached to Exhibit "A".)

2. Developer hereby assigns all of Developer's rights and title to the deposited funds and certificate of deposit to the City as an assurance that the Developer shall install and complete the improvements identified above. This assignment pertains only to the principal above, or as later amended, and not to any interest due on the principal. All right and ownership to any interest earned remains with and in the Developer. In the event that the improvements are not installed and completed as required by the City prior to the expiration of the designated term of the certificate of deposit, then the City may cash the certificate of deposit with such funds being forfeited to the City. However, if the City has not yet deemed it necessary that the Developer has installed and completed the improvements prior to the expiration of the designated term of the certificate of deposit, the Developer may renew the certificate of deposit for an additional term by notice to the Bank or by auto-renewal or the Developer shall provide another form of assurance acceptable to the City prior to expiration of the designated term of the certificate of deposit. Additional terms shall be for a minimum of ninety days.

3. This Assignment of Deposits is subject to and shall be interpreted under the law of the State of Colorado, and the Charter, City Code, Ordinances, Rules and Regulations of the City of Colorado Springs, Colorado, a Colorado home rule city. The Bank agrees that, notwithstanding any term in the certificate of deposit or the Bank's rules and regulations for certificates of deposit to the contrary, the Bank acknowledges and accepts the assignment of all rights and title in the certificate of deposit and the deposited funds to the City, and agrees that the funds therein on deposit shall not be accessed or otherwise used by the Bank for satisfaction of any claim or liability of the Depositor. The Bank further agrees that the funds in the certificate of deposit shall only be released to the City, when and if so requested by the City in writing. Funds in this certificate of deposit shall be released to the developer only in accord with this Agreement of Deposits.

4. The Parties further agree that in the event that the Developer has completed the installation of the improvements and the improvements have been approved and accepted by the City, then on the date of that written acceptance, this Assignment agreement shall become null and void, and all rights and title to the certificate of deposit as granted to the City shall revert to the Developer, and the relationship between the

Developer and the Bank shall be as stated in the Certificate of Deposit agreement between the Developer and the Bank.

For the Bank:

By: _____ (title) _____ this ____ day of _____,
State of _____)
)ss
County of _____)

The foregoing Assignment instrument was acknowledged before me this ____ day of _____,
_____ by _____, as (title) _____ for the Bank named above,
on behalf of the Bank.

(Seal) _____
Notary Public
My Commission Expires:

For the Developer:

By: _____ (title) _____ this ____ day of _____,
State of _____)
)ss
County of _____)

The foregoing Assignment instrument was acknowledged before me this ____ day of _____,
_____ by _____, as (title) _____ for the Bank named above,
on behalf of the Bank.

(Seal) _____
Notary Public
My Commission Expires:

For the Developer:

By: _____ (title) _____ this ____ day of _____,
State of _____)
)ss
County of _____)

The foregoing Assignment instrument was acknowledged before me this ____ day of _____, _____ by
_____, as (title) _____ for the Developer named above,
on behalf of the Developer.

Notary Public
My Commission Expires:

For the City:

By: _____ (title) _____ this ____ day of _____.

Approved as to Form

Senior Attorney
City of Colorado Springs

SUBDIVISION BOND GUIDELINES

Subdivision Bonds submitted to the City of Colorado Springs for the purposes of financial assurances for subdivision development improvements are acceptable only in the format on the attached form "Subdivision Bond." This form is acceptable for Sureties within Colorado Springs as well as outside the city. The following list outlines key items to assist the Surety to complete the form:

- No Subdivision Bonds will be accepted unless the Surety has provided instructions to the City for calling the Bond. If the Surety has not already provided said instructions, the Bond must be accompanied by them.
- The completion date must be at least ninety (90) days after the issue date.
- Subdivision Bond must include the exact Subdivision Name or, for unplatted parcels, the Legal Description of the affected property.
- Principal and Surety signatures must be notarized.
- When applicable, Power of Attorney documents must be attached.
- No hand-lettered text, white-out, or other corrections will be accepted.
- If the Subdivision Bond assures more than one improvement, do NOT itemize the amounts for each assurance. Show only the total value of the Subdivision Bond.

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS: That we

Address: _____

_____ as principal, and

Address: _____

_____ a corporation existing under and by virtue of the laws of the State of _____ and authorized to do business in the State of Colorado, as surety, are held and firmly bound under the City of Colorado Springs, a municipal corporation of the State of Colorado, in the penal sum of _____ dollars, the payment of which well and truly to be made, and each of us bind ourselves, our and each of our heirs, executors, administrators, successors and assigns jointly, and severally, firmly by these presents.

NOW THEREFORE, the condition of the above obligation is such that:

WHEREAS, the above bounden principal is the owner of and/or is interested in or developing land and premises known as (Subdivision Name) _____

WHEREAS, said subdivision is subject to the provisions and conditions of the ordinance of the City of Colorado Springs known as the Subdivision Ordinance, which ordinance inter alia requires the installation of various street and other improvements by said principal; and

WHEREAS, under said Subdivision Ordinance the said principal in Colorado Springs, Colorado is required "as part of his responsibility" to install and construct the following improvements:

NOW THEREFORE, if the above bounden principal shall well and truly install and construct the said described improvements and facilities perform the work hereinabove specified to be performed, all on or before the ___ of _____ 20___, then this obligation shall be null and void, otherwise this obligation shall remain in full force and effect.

IN WITNESS WHEREOF, these presents have been executed this _____ day of _____, 20_____.

Principal

By _____

Subscribed and sworn to before me this _____ day of _____, 20__

My Commission Expires

Notary Public

Surety_____

Surety_____

Subscribed and sworn to before me this _____ day of _____, 20__

My Commission Expires

Notary Public