

AGENDA ITEM SUMMARY

Agenda Item No: 7.a.

Date: November 12, 2009

To: Board of County Commissioners

From: Andre Brackin - County Engineer, Public Services Department

Subject: Final release of Letter of Credit No. 153414 for public improvements of Bison Meadows subdivision in the amount of \$65,539.00.

SUMMARY (including information on budgeted matters):

One Hundred percent (100%) of the public improvements in the above subdivision have been completed and inspected. Funds representing these improvements are ready for release.

BACKGROUND (including information on budgeted matters):

Please refer to the backup materials for information regarding the developer, surety provider, current surety status and calculation details of this release request.

FINANCIAL IMPLICATIONS (completed only if not currently budgeted, and is an emergency, mandated or grant/unanticipated revenue funding request before the Board for consideration):

Revenue/Funding Sources:	<u>NA</u>
Revenue/Funding Amount:	<u>NA</u>
Subject to TABOR?	NA
Increase to Original Adopted Budget:	NA
Net Cost to El Paso County:	NA
Total Project Cost:	NA

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

DATE: November 12, 2009

SUBJECT: RELEASE OF SUBDIVISION GUARANTEED FUNDS NUMBER **Final**

NAME OF SUBDIVISION: Bison Meadows
NAME OF DEVELOPER: Bison Meadows, LLC
3685 Mount Herman Road
Monument, CO 80132

ISSUING AGENT: Air Academy Federal Credit Union
417 Third Street
Monument, CO 80132

TYPE OF SECURITY: Letter of Credit No. 153414

ORIGINAL AMOUNT: \$164,544.00

RELEASE REQUEST AMT: \$65,539.00

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 \$65,539.00 is hereby recommended. Contingent upon N/A. Supporting data attached hereto.

Andre P. Brackin, 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: \$ _____

DATE: _____

CHAIRMAN BOARD OF COUNTY
COMMISSIONERS

ATTEST: _____
COUNTY CLERK AND RECORDER

COPIES: TREASURER FINANCE DEVELOPMENT SERVICES (2) DEVELOPER

SUBDIVISION: Bison Meadows

RELEASE NUMBER: FINAL

SUPPORTING DATA FOR RELEASE OF GUARANTEED FUNDS	ORIGINAL AMT	PREVIOUS RELEASES	CURRENT BALANCE	CURRENT REQUEST
Clearing / Grubbing / Excavation	\$16,160.00	\$16,160.00	\$0.00	\$0.00
Fine Grading	\$925.00	\$0.00	\$925.00	\$925.00
Straw Bales	\$600.00	\$0.00	\$600.00	\$600.00
Vehicle Tracking Pad	\$1,500.00	\$1,500.00	\$0.00	\$0.00
Silt Fence	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00
Seeding / Topsoil	\$2,000.00	\$0.00	\$2,000.00	\$2,000.00
Erosion Control Blanket	\$400.00	\$0.00	\$400.00	\$400.00
Class 6 Base Course	\$3,900.00	\$3,900.00	\$0.00	\$0.00
Asphalt Pavement	\$44,400.00	\$44,400.00	\$0.00	\$0.00
Riprap Spillway / Channel Lining	\$1,750.00	\$0.00	\$1,750.00	\$1,750.00
Riprap Aprons	\$700.00	\$0.00	\$700.00	\$700.00
36" RCP with FES	\$4,800.00	\$4,800.00	\$0.00	\$0.00
Detention Pond A Outlet Structure	\$5,000.00	\$5,000.00	\$0.00	\$0.00
30,000 Gallon Fire Storage Cistern	\$40,000.00	\$0.00	\$40,000.00	\$40,000.00
Construction Staking	\$3,500.00	\$3,500.00	\$0.00	\$0.00
Traffic Control / Signing / Striping / Bar	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00
Contingency 25%	\$32,909.00	\$19,745.00	\$13,164.00	\$13,164.00
TOTALS	\$164,544.00	\$99,005.00	\$65,539.00	\$65,539.00
TOTAL GUARANTEED AMOUNT	\$164,544.00			
RELEASED TO DATE	\$99,005.00			
HELD AT PRESENT BY COUNTY	\$65,539.00			
CURRENT RELEASE REQUEST	\$65,539.00			
REMAINING AMOUNT	\$0.00			

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.

ESTIMATE OF GUARANTEED FUNDS

SUBDIVIDER: BISON BUILDERS & ASSOCIATES
 SUBDIVISION NAME: BISON MEADOWS

Item No.	Description	Quantity	Unit	Unit Cost (\$\$)	Total Cost (\$\$)
ON-SITE ROADS & UTILITIES (38.5 AC.; 1,160 LF OF ROADWAY; 7 LOTS)					
203	Clearing & Grubbing	1.6	AC	\$2,600	\$4,160
203	Excavation / Embankment (roadways)	6,000	CY	\$2.00	\$12,000
203	Fine Grading	3,700	SY	\$0.25	\$925
208	Straw Bales	30	EA	\$20	\$600
208	Vehicle Tracking Pad (Erosion Control)	1	EA	\$1,500	\$1,500
208	Silt Fence	500	LF	\$2	\$1,000
210	Seeding (incl. 3" topsoil)	2.0	AC	\$1,000	\$2,000
216	Erosion Control Blanket Ditch / Channel Lining	100	SY	\$4	\$400
304	Class 6 Base Course (shoulders)	600	SY	\$6.50	\$3,900
403	Asphalt Pavement (4" full-depth HBP assumed)	3,700	SY	\$12.00	\$44,400
506	Riprap Spillway / Channel Lining	50	CY	\$35	\$1,750
506	Riprap Aprons	20	CY	\$35	\$700
603	36" RCP Culvert w/ FES	60	LF	\$80	\$4,800
604	Detention Pond A Outlet Structure	1	EA	\$5,000	\$5,000
619	30,000-Gallon Fire Storage Cistern	1	LS	\$40,000	\$40,000
626	Construction Staking	7	LOT	\$500	\$3,500
630	Traffic Control / Signing / Striping / Barricades	1	LS	\$5,000	\$5,000
SUBTOTAL					\$131,635
Contingency @ 25%					\$32,909
TOTAL					\$164,544

Estimate Prepared by: John P. Schwab, P.E.

Date: 1/29/07

Approved by Petitioner: *[Signature]*

Date: 5/8/07

Approved by County Engineer: *[Signature]*

Date: 5-17-07



Real Estate Division
417 Third Street, Monument, CO 80132
(719)593-8600 Voice (719)488-2932 Fax

Issued: June 7, 2007

Expiration Date: June 7, 2008

Letter of Credit No: 153414

Amount: \$164,544.00

Applicant: Bison Builders & Associates
George Douglas Bandle
3685 Mount Herman Rd
Monument, CO 80132

Beneficiary: Board of County Commissioners, El Paso County
27 East Vermijo Avenue
Colorado Springs, CO 80903


We hereby establish our irrevocable letter of credit in your favor and for the account of Bison Builders & Associates, up to an aggregate amount of **One Hundred Sixty-Four Thousand Five Hundred Forty-Four and no/100 Dollars (\$164,544.00)** available by your drafts drawn on us at sight, to guaranty the construction and completion of public improvements per the attached Estimate of Guaranteed Funds in connection with the development of Bison Meadows Subdivision. Partial drawings are permitted. The amount of any partial draw shall reduce the amount available hereunder.

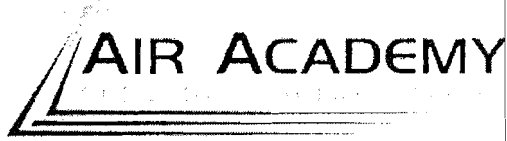
Drafts drawn under this credit should bear the clause "Drawn under Air Academy Federal Credit Union, Letter of Credit No. 153414, dated June 7, 2007."

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 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, Air Academy Federal Credit Union, 417 Third St., Monument, CO 80132, if presented on or before June 7, 2008. In addition, if the Bank is located outside of El Paso County, Colorado, Air Academy Federal Credit Union 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.


Jeffrey L. Boose, EVP, Air Academy FCU



Real Estate Division
1355 Kelly Johnson Blvd., Colorado Springs, CO 80920
(719)593-8600 Voice (719)598-7420 Fax

May 11, 2009

IRREVOCABLE LETTER OF CREDIT NO. 153414

Applicant: Bison Builders & Associates
George Douglas Bandle
3685 Mount Herman Rd
Monument, CO 80132

Beneficiary: Board of County Commissioners, El Paso County
27 East Vermijo Avenue
Colorado Springs, CO 80903

Gentlemen:

To amend the Letter of Credit No. 153414 as issued in your favor.

This amendment is an integral part of the original credit. All other terms and conditions of the letter of credit including previous amendments remain unchanged.

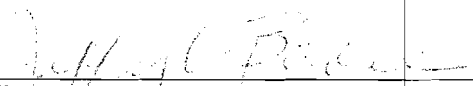
AMENDED TERMS:

Expiration Date is extended to November 16, 2009

Immediate notification must be given to us if this amendment is not accepted.

This is amendment No. 3

Thank you,



Jeffrey L. Boose, EVP, Air Academy Federal Credit Union