

# BYERS PEAK PROPERTIES, LLC

January 11, 2022  
Sent Via E-mail

Town of Fraser  
Attn: Ed Cannon  
P.O. Box 120  
Fraser, CO 80442

**Re: Partial Release of Performance Guarantee Improvement Agreement Reception No. 2020010292**

Dear Mr. Cannon,

Pursuant to Section 11.1 of the Improvement Agreement between the Town of Fraser (“TOF”) and Byers Peak Properties, LLC (“BPP”) recorded at Reception No. 2020010292, BPP is hereby making a request for a partial release of the Performance Guarantee pertaining to water and sewer infrastructure substantially constructed and installed for Byers Peak Ranch Filing 2, Parcel 2, The Mill Apartments.

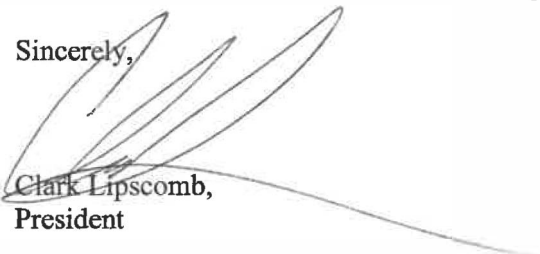
This partial release request is in the amount of \$393,995 from the US Bank letter of credit surety #SLCPPDX08078 expiring on 2/28/22. We hereby request this release be scheduled for the Town of Fraser Board of Trustees January 19<sup>th</sup> board meeting such that a renewal of the performance guarantee for the remaining \$106,004.82 Performance Guarantee / Warranty may be provided to TOF prior to the end of January, 2022.

The IA surety amount for this project currently held by TOF is \$500,000. This is the first surety release request for this project. The Mill Avenue Town of Fraser Specific Infrastructure Improvements identified on Exhibit A attached status as of today is as follows: 1.) Street Improvements/Replacements – 100% Complete; 2.) Sanitary Sewer 89.41% complete; and 3.) Water – 100% Complete.

Upon release, the Town will have a surety balance of \$106,004.82 representing 20% warranty for the completed items and 125% of the remaining work to complete. TOF has performed the testing and inspection of the completed Improvements and as-built construction drawings are in process. A Preliminary Acceptance request for the Improvements will be made upon receipt of the as-built drawings from the engineer.

Thank you for your consideration of this request.

Sincerely,



Clark Lipscomb,  
President

Cc: Kent Whitmer  
Russell Pennington  
Scott Albertson

# EXHIBIT A to TOF Surety Reduction Request #1

Engineer's Estimate

Mill Avenue Infrastructure Improvements

Byers Peak Ranch Filing 2 Parcel 2

PUBLIC IMPROVEMENTS (Grand County - Surety)	
STORM SEWER/DETENTION	\$45,432.00
STREET IMPROVEMENTS OFF SITE	\$176,433.50
STREET IMPROVEMENTS ON SITE	\$218,311.00
REVEGETATION	\$24,418.00
Sub-Total	\$464,594.50
10% Warranty / Security	\$46,459.45
<b>Grand County Surety Total</b>	<b>\$511,053.95</b>

PUBLIC IMPROVEMENTS SEWER & WATER (Town of Fraser - Surety)		\$500k Surety Allocated	Surety	Remaining to	% Complete
			Reduction Request #1	Complete Red Req #1	
STREET IMPROVEMENTS/REPLACEMENT	\$28,142.00	\$34,848.94	(\$34,848.94)	\$0.00	100%
SANITARY SEWER	\$188,772.00	\$233,761.07	(\$208,994.57)	\$24,766.50	89.41%
WATER	\$106,103.00	\$131,389.99	(\$131,389.99)	\$0.00	100%
TOTAL	Sub-Total \$323,017.00	\$400,000.00			
Security / Warranty	25% Security/Warranty \$80,754.25	\$100,000.00		\$30,958.12	
Warranty post completion	20% Warranty		\$75,046.70		
<b>Town of Fraser Surety Total</b>	<b>\$403,771.25</b>	<b>\$500,000.00</b>	<b>\$75,046.70</b>	<b>\$30,958.12</b>	<b>\$106,004.82</b>
				<b>Surety Reduction Request #1</b>	<b>\$393,995.18</b>

PRELIMINARY COST ESTIMATE NOTES

- a. Estimates are for material and installation complete in place
- b. Clearing and grubbing and grading of site not included in infrastructure
- c. Only Includes cost of installation, Mobilization, Fees, Traffic Control, and Inspection not included.

PUBLIC IMPROVEMENTS

STORM SEWER/DETENTION (GC)	QUANTITY	UNIT	UNIT PRICE	TOTAL
Detention Pond Grading (800 cy cut/ 875 cy fill)	1,676	CY	7.50	\$12,570.00
Outlet structure	1	Each	5,000.00	\$5,000.00
Emergency overflow (42' Concrete weir w/Type VL Riprap)	1	Each	7,850.00	\$7,850.00
12" RCP Storm Sewer	14	L. F.	40.00	\$560.00
12" FES w/Riprap	1	Each	1,500.00	\$1,500.00
Riprap at curb cuts	2	Each	500.00	\$1,000.00
Sidewalk Chase 24"	2	Each	1,100.00	\$2,200.00
Sidewalk Chase 12"	5	Each	800.00	\$4,000.00
4' valley pan (detention pond)	1,792	S.F.	6.00	\$10,752.00
Sub-total				\$45,432.00

STREET IMPROVEMENTS (OFF SITE) (GC)	QUANTITY	UNIT	UNIT PRICE	TOTAL
Asphalt Pavement removal	15	S.Y.	3.50	\$52.50
Sawcut asphalt	74	L.F.	5.00	\$370.00
Vertical Curb and 2' Gutter	457	L.F.	22.00	\$10,054.00
Concrete flat work (8" thick)	990	S.F.	16.00	\$15,840.00
Concrete flat work (6" thick) (ADA ramps & pans)	2010	S.F.	12.00	\$24,120.00
Concrete sidewalk (4" thick)	794	S.F.	8.00	\$6,352.00
Handicap Ramps (truncated domes & labor)	3	Each	500.00	\$1,500.00
Asphalt Pavement 3"	986	TON	85.00	\$83,810.00
Asphalt Pavement 4"	123	TON	85.00	\$10,455.00
Base Course, 3" & 6" Class 6 aggregate	257	CY	60.00	\$15,420.00
36" CMP culvert	60	L. F.	40.00	\$2,400.00
36" FES w/Riprap	2	Each	1,500.00	\$3,000.00
Crosswalk & Stop Bar Striping	1	L.S.	1,000.00	\$1,000.00
Signs	3	Each	120.00	\$360.00
Testing	1	L.S.	1,700.00	\$1,700.00
Sub-total				\$176,433.50

STREET IMPROVEMENTS (ON SITE) (GC)	QUANTITY	UNIT	UNIT PRICE	TOTAL
Vertical Curb and 2' Gutter	478	L.F.	22.00	\$10,516.00
Vertical Curb and 1' Gutter	1108	L.F.	18.00	\$19,944.00
Concrete flat work (8" thick)	530	S.F.	16.00	\$8,480.00
Concrete flat work (6" thick) (ADA ramps & pans)	1961	S.F.	12.00	\$23,532.00
Concrete sidewalk (4" thick)	8153	S.F.	8.00	\$65,224.00

Steps in sidewalk	10	Each	15.00	\$150.00
Handicap Ramps (truncated domes & labor)	3	Each	500.00	\$1,500.00
Asphalt Pavement 3"	553	TON	85.00	\$47,005.00
Base Course, 6" Class 6 aggregate	600	CY	60.00	\$36,000.00
Parking Striping	1	L.S.	2,000.00	\$2,000.00
ADA Markings	5	Each	200.00	\$1,000.00
Snow Storage Striping	3	Each	300.00	\$900.00
Signs	3	Each	120.00	\$360.00
Testing	1	L.S.	1,700.00	\$1,700.00
Sub-total				\$218,311.00

LANDSCAPING (GC)	QUANTITY	UNIT	UNIT PRICE	TOTAL
Native grass & wildflower mix	97,672	S.F.	0.25	\$24,418.00
Landscape Sub-total				\$24,418.00

**PUBLIC IMPROVEMENTS (SEWER & WATER)**

STREET IMPROVEMENTS/REPLACEMENT (TOF)	QUANTITY	UNIT	UNIT PRICE	TOTAL
Asphalt Pavement removal	900	S.Y.	3.50	\$3,150.00
Sawcut asphalt	210	L.F.	5.00	\$1,050.00
Base Course, 3" Class 6 aggregate	76	CY	60.00	\$4,560.00
Asphalt 4" (patch in R-O-W for sewer and water)	203	TON	85.00	\$17,255.00
Gravel Road, 4" Class 5 aggregate	7	CY	61.00	\$427.00
Testing	1	L.S.	1,700.00	\$1,700.00
Sub-total				\$28,142.00

Complete

SANITARY SEWER (TOF)	QUANTITY	UNIT	UNIT PRICE	TOTAL
8" Sanitary Sewer removal	40	L. F.	35.00	\$1,400.00
Core Drill to Connect to Existing Manhole	1	Each	1,200.00	\$1,200.00
10" SDR-26 Sanitary Sewer	2562	L. F.	40.00	\$102,480.00
10" C900 Sanitary Sewer (at water line crossings)	160	L. F.	45.00	\$7,200.00
8" SDR-26 Sanitary Sewer	220	L. F.	35.00	\$7,700.00
6" SDR-26 Sanitary Sewer Service	120	L. F.	30.00	\$3,600.00
4" SDR-26 Sanitary Sewer Service	25	L. F.	20.00	\$500.00
2" Insulation board	774	L. F.	8.00	\$6,192.00
4" Insulation board	480	L. F.	10.00	\$4,800.00
4" Dia Sewer Manhole	13	Each	3,000.00	\$39,000.00
Bore and 160' 24" Casing Pipe under UP Railroad	1	L.S.	12,000.00	\$12,000.00
Sewer End Cap	2	Each	100.00	\$200.00
Sewer testing	1	L.S.	2,500.00	\$2,500.00
Sub-total				\$188,772.00

\$8,000.00

\$12,000.00

\$20,000.00 89.41%

WATER (TOF)	QUANTITY	UNIT	UNIT PRICE	TOTAL
8" C900 Water Main	818	L. F.	40.00	\$32,720.00
6" C900 Water Main (hydrant or fire service line)	366	L. F.	38.00	\$13,908.00
Connect to existing water main	3	Each	2,500.00	\$7,500.00
8" Bend (with thrust block)	2	Each	400.00	\$800.00
8"X6"X8" Tee	5	Each	750.00	\$3,750.00
8"X8"X8" Tee	3	Each	800.00	\$2,400.00
8" Gate Valve	7	Each	2,000.00	\$14,000.00
6" Gate Valve	5	Each	1,200.00	\$6,000.00
End Plug with Blowoff	2	Each	800.00	\$1,600.00
Fire Hydrant Assembly	4	Each	5,000.00	\$20,000.00
1" Pure Core Water Service	85	L.F.	15.00	\$1,275.00
1" Curb Stop	1	Each	150.00	\$150.00
Water testing	1	L.S.	2,000.00	\$2,000.00
Sub-total				\$106,103.00

Complete