

COPPER RIDGE METROPOLITAN DISTRICT

August 20, 2019

Carl Schueler, AICP
City of Colorado Springs Comprehensive Planning Manager
30 S. Nevada Avenue, Suite 105
Colorado Springs, CO 80901

RE: I-25 & SH 21 Interchange & SH 21 from I-25 to Voyager Parkway

Carl,

On May 28, 2019, City Council Resolution 52-19, authorized the Copper Ridge Metropolitan District to issue formal debt up to \$61,000,000. The District is requesting as an amendment that will increase the maximum amount of authorized debt to \$70,000,000.

The District solicited lump sum bids for the I-25 & SH 21 Interchange & SH 21 from I-25 to Voyager Parkway. The low successful bidder was Wildcat Construction at \$58,562,155.00, which was higher than the estimate of \$49,867,700.00. Further negotiations with Wildcat, a total lump sum bid of \$54,518,826.00 was agreed to.

The following total project cost estimate includes a 5% contingency, FHU's Construction Management team (approved by the City and CDOT), Monument Branch Phase III & Smith Creek Scour repair plans on the USAFA (mitigation for the Preble's Meadow Jumping Mouse).

Wildcat Bid for I-25/SH 21 Interchange & SH 21	\$54,518,826.00
Contingency @ 5% Wildcat bid	\$2,725,941.30
FHU Construction Management (CM)	\$2,595,600.00
Monument Branch Phase III cost estimate.	\$2,336,897.00
Smith Creek Scour Repair cost estimate	\$51,558.00
<u>Monument Branch Phase III CM estimate (Matrix)</u>	<u>\$120,000.00</u>
Total Construction Cost for project	\$62,348,822.30
<u>minus available URA Funds</u>	<u>\$4,663,275.27</u>
Total needed for construction (net proceeds)	\$57,685,547.03

The net proceeds from Stifel's \$70,000,000 debt service model are \$61,312,639.00, a difference of \$3,627,091.97.

Sincerely,



Timothy R. Mitros, P.E.

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