

RESOLUTION NO. R-014- 0417

THE BOARD OF COUNTY COMMISSIONERS OF THE
COUNTY OF DOUGLAS, COLORADO

A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$231,438.00 ON
PERFORMANCE BOND NO. 881838S ISSUED BY DEVELOPERS SURETY AND
INDEMNITY COMPANY, IN CONNECTION WITH THE DISSIPATER
IMPROVEMENTS FOR CASTLE PINES VILLAGE FILING 32G, EXECUTED BY
LEXI DEVELOPMENT, LLC,

WHEREAS, on April 12, 2004, Developers Surety and Indemnity Company issued its Performance Bond No. 881838S ("Bond"), and subsequent continuation certificates, in the amount of \$231,438.00; and

WHEREAS, said Performance Bond was issued on the request of Lexi Development, LLC, ("Developer"), as Dissipater Improvements Performance security of its obligations under the Subdivision Improvements Agreement ("SIA"), for Project No. DV 02 049; and

WHEREAS, said Performance Bond will expire on April 12, 2014, and, under the terms and conditions of the Subdivision Improvements Agreement ("SIA"), security must remain valid and in full force and effect until all improvements have been accepted and approved for final acceptance by Douglas County; and

WHEREAS, Douglas County's Engineering Division has determined that those obligations of Lexi Development, LLC have not been fulfilled; and

WHEREAS, Lexi Development, LLC is in default in the performance of its obligations under the SIA; and

WHEREAS, Lexi Development, LLC was provided with a minimum of fourteen days written notice of Douglas County's intention to draw on said Performance Bond; and

WHEREAS, Lexi Development, LLC was provided timely notice of the hearing on this matter; and

WHEREAS, the Board of County Commissioners has concluded that in order to maintain its security for the performance of the obligations of Lexi Development, LLC under the terms of the SIA, it must draw on said Performance Bond No. 881838S, in the amount of \$231,438.00; now, therefore,

BE IT RESOLVED by the Board of County Commissioners of the County of Douglas, State of Colorado, that the Chair or Vice Chair of the Board of County Commissioners is authorized and directed to draw on said Performance Bond No. 881838S issued by Developers Surety and Indemnity Company, in the amount of \$231,438.00 and to execute any statement, draft, or other documents necessary to accomplish said draw on or before April 12, 2014; now, therefore,

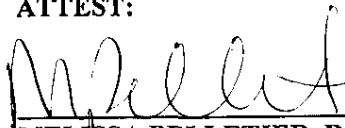
BE IT FURTHER RESOLVED, in the event that Lexi Development, LLC extends said Performance Bond to April 12, 2015, before such draw is made, this resolution shall have no further effect and such draw on said Performance Bond shall not be made.

PASSED AND ADOPTED this 8th day of April 2014, in Castle Rock, Douglas County, Colorado.

**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

BY: 
ROGER A. PARTRIDGE, Chair

ATTEST:


MELISSA PELLETIER, Deputy Clerk

