

RESOLUTION NO. R-014-056

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

A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$35,452.95 ON IRREVOCABLE LETTER OF CREDIT NO. 839BGC1200549 ISSUED BY DEUTSCHE BANK AG, IN CONNECTION WITH THE INITIAL WARRANTY IMPROVEMENTS FOR PARKER HOMESTEAD – HESS. RD., EXECUTED BY STANDARD PACIFIC OF COLORADO, INC.,

WHEREAS, on May 8, 2012, Deutsche Bank, AG issued its Irrevocable Letter of Credit No. 839BGC1200549 (“LOC”), and subsequent amendments, in the amount of \$35,452.95; and

WHEREAS, said Letter of Credit was issued on the request of Standard Pacific of Colorado, Inc. (“Developer”), as Initial Warranty Improvements Performance security of its obligations under the Subdivision Improvements Agreement (“SIA”), for Project No. DV 11 204; and

WHEREAS, said Letter of Credit will expire on May 7, 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 public 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 Standard Pacific of Colorado, Inc. have not been fulfilled; and

WHEREAS, Standard Pacific of Colorado, Inc. is in default in the performance of its obligations under the SIA; and

WHEREAS, Standard Pacific of Colorado, Inc. was provided with a minimum of fourteen days written notice of Douglas County’s intention to draw on said Letter of Credit; and

WHEREAS, Standard Pacific of Colorado, Inc. 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 Standard Pacific of Colorado, Inc. under the terms of the SIA, it must draw on said Irrevocable Letter of Credit No. 839BGC1200549, in the amount of \$35,452.95; 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 Irrevocable Letter of Credit No. 839BGC1200549, issued by Deutsche Bank AG, in the amount of \$35,452.95, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before May 7, 2014; now, therefore,

BE IT FURTHER RESOLVED, in the event that Standard Pacific of Colorado, Inc. extends said Irrevocable Letter of Credit to May 7, 2015, before such draw is made, this resolution shall have no further effect and such draw on said Irrevocable Letter of Credit shall not be made.


PASSED AND ADOPTED this 22nd 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

