

RESOLUTION NO. R-014-093

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

**A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$114,952.24 ON  
IRREVOCABLE LETTER OF CREDIT NO. 200136739 ISSUED BY CITYWIDE BANKS,  
IN CONNECTION WITH THE PHASE 2 WARRANTY IMPROVEMENTS FOR  
HIGHFIELD BUSINESS PARK, EXECUTED BY HIGHFIELD BUSINESS PARK, LLC,**

*WHEREAS*, on November 19, 2012, Citywide Banks issued its Irrevocable Letter of Credit No. 200136739 ("LOC"), and subsequent amendments, in the amount of \$114,952.24; and

*WHEREAS*, said Letter of Credit was issued on the request of Highfield Business Park, LLC, ("Developer"), as Phase 2 Warranty Improvements Performance security of its obligations under the Subdivision Improvements Agreement ("SIA"), for Project No. DV 06 115; and

*WHEREAS*, said Letter of Credit will expire on September 9, 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 Highfield Business Park, LLC have not been fulfilled; and

*WHEREAS*, Highfield Business Park, LLC is in default in the performance of its obligations under the SIA; and

*WHEREAS*, Highfield Business Park, LLC was provided with a minimum of fourteen days written notice of Douglas County's intention to draw on said Letter of Credit; and

*WHEREAS*, Highfield Business Park, 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 Highfield Business Park, LLC under the terms of the SIA, it must draw on said Irrevocable Letter of Credit No. 200136739, in the amount of \$114,952.24; 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. 200136739, issued by Citywide Banks, in the amount of \$114,952.24 and to execute any statement, draft, or other documents necessary to accomplish said draw on or before September 9, 2014; now, therefore,

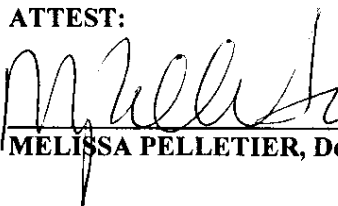
**BE IT FURTHER RESOLVED**, in the event that Highfield Business Park, LLC extends said Irrevocable Letter of Credit to September 9, 2015, before such draw is made, this resolution shall have no further effect and such draw on said Irrevocable Letter of Credit shall not be made.

**PASSED AND ADOPTED** this 9<sup>th</sup> day of September 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**

