

RESOLUTION NO. R-017- 057

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

A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$37,716.65 ON
IRREVOCABLE LETTER OF CREDIT NO. 0804-080417 ISSUED BY
INTERNATIONAL BANK, IN CONNECTION WITH THE MERIDIAN
INTERNATIONAL BUSINESS CENTER FILING 7A, PHASE 4, WARRANTY
PERFORMANCE IMPROVEMENTS, EXECUTED BY SB MERIDIAN VILLAGES,
LLC,

WHEREAS, on August 4, 2015, International Bank issued its Irrevocable Letter of Credit No. 0804-080417 ("LOC"), in the amount of \$37,716.65; and

WHEREAS, said Letter of Credit was issued on the request of SB Meridian Villages, LLC "Developer"), as Warranty Performance security, of its obligations under the Subdivision Improvements Agreement ("SIA"), for Project No. DV 2006-157; and

WHEREAS, said Letter of Credit will expire on August 4, 2017 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 SB Meridian Villages, LLC have not been fulfilled; and

WHEREAS, SB Meridian Villages, LLC is in default in the performance of its obligations under the SIA; and

WHEREAS, SB Meridian Villages, 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, SB Meridian Villages, 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 SB Meridian Villages, LLC, under the terms of the SIA, it must draw on said Letter of Credit No.0804-080417, in the amount of \$37,716.65; 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 Letter of Credit No. 0804-080417, issued by International Bank., in the amount of \$37,716.65, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before August 4, 2017; now, therefore,

BE IT FURTHER RESOLVED, in the event that SB Meridian Villages, LLC extends said Letter of Credit to August 4, 2018, 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 26th day of July 2017, in Castle Rock, Douglas County, Colorado.

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

BY: Roger A. Partridge
ROGER A. PARTRIDGE, Chair

ATTEST:

Emily Wrenn
Emily Wrenn, Deputy Clerk

