

RESOLUTION NO. R-019- 113

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

A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$119,871.00 ON
IRREVOCABLE LETTER OF CREDIT NO. 68129019 ISSUED BY BANK OF
AMERICA, N.A., IN CONNECTION WITH MERIDIAN INTERNATIONAL BUSINESS
CENTER FILING 7F, 2ND AMENDMENT, EXECUTED BY KB HOME COLORADO,
INC.,

WHEREAS, on October 26, 2016, Bank of America, N.A. issued its Irrevocable Letter of Credit
No. 68129019 ("LOC"), in the amount of \$119,871.00; and

WHEREAS, said Letter of Credit was issued at the request of KB Home Colorado, Inc.
("Developer"), as Extended Warranty Performance security, of its obligations under the
Subdivision Improvements Agreement ("SIA"), for Project No. DV 13 299; and

WHEREAS, said Letter of Credit will expire on October 15, 2019 and, under the terms and
conditions of the Subdivision Improvements Agreement ("SIA"), security must remain valid and
in full force and effect until all required improvements have been completed and inspected by
Douglas County; and

WHEREAS, the Douglas County Engineering Division has determined that those obligations of
KB Home Colorado, Inc have not been fulfilled; and

WHEREAS, KB Home Colorado, Inc is in default in the performance of its obligations under the
SIA; and

WHEREAS, KB Home Colorado, Inc provided with a minimum of fourteen days written notice
of Douglas County's intention to draw on said Letter of Credit; and

WHEREAS, KB Home 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 KB Home Colorado, Inc. under the terms of the
SIA, it must draw on said Letter of Credit No. 68129019, in the amount of \$119,871.00; 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 Letter of Credit No. 68129019, issued by Bank of America, N.A., in the
amount of \$119,871.00 and to execute any statement, draft, or other documents necessary to
accomplish said draw on or before October 15, 2019; now, therefore,

BE IT FURTHER RESOLVED, in the event that KB Home Colorado, Inc extends said Letter of Credit to October 15, 2020 before such draw is made, this resolution shall have no further effect and such draw on said Letter of Credit shall not be made.

PASSED AND ADOPTED this 9th day of October 2019, in Castle Rock, Douglas County, Colorado.

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

BY:

Lora L. Thomas
~~ROGER PARTRIDGE~~, Chair
Lora L. Thomas

ATTEST:

Emily Wrenn
Emily Wrenn, Deputy Clerk

