

RESOLUTION NO. R-019- 114

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

A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$201,615.53 ON IRREVOCABLE LETTER OF CREDIT NO. BOK19SDF10113 ISSUED BY BOKF, N.A. IN CONNECTION WITH PINERY FILING 27, PHASE 2, EXECUTED BY TIMBERS DEVELOPMENT GROUP, INC.

WHEREAS, on March 25, 2019, BOKF, N.A. issued its Irrevocable Letter of Credit No. BOK19SDF10113 ("LOC"), in the amount of \$201,615.53; and

WHEREAS, said Letter of Credit was issued at the request of Timbers Development Group, Inc. ("Developer"), as Phase 2 Warranty Performance security, of its obligations under the Subdivision Improvements Agreement ("SIA"), for Project No. DV 03 041; and

WHEREAS, said Letter of Credit will expire on October 16, 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 Timbers Development Group, Inc. have not been fulfilled; and

WHEREAS, Timbers Development Group, Inc. is in default in the performance of its obligations under the SIA; and

WHEREAS, Timbers Development Group, 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, Timbers Development Group, 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 Timbers Development Group, Inc. under the terms of the SIA, it must draw on said Letter of Credit No. BOK19SDF10113, in the amount of \$201,615.53; 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. BOK19SDF10113, issued by BOKF, N.A., in the amount of \$201,615.53 and to execute any statement, draft, or other documents necessary to accomplish said draw on or before October 16, 2019; now, therefore,

BE IT FURTHER RESOLVED, in the event that Timbers Development Group, Inc, extends said Letter of Credit to October 16, 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 8th day of October 2019, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO
Filing 27 Warr

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

ATTEST:

Emily Wern
Emily Wern, Deputy Clerk

