

RESOLUTION NO. R-020- 068

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

**A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$67,596.00 ON
IRREVOCABLE LETTER OF CREDIT NO. 69610796 ISSUED BY CITIBANK, N.A. IN
CONNECTION WITH STERLING RANCH FILING 1, 7TH AMENDMENT, EXECUTED
BY LENNAR COLORADO, LLC,**

WHEREAS, on August 14, 2017, Citibank, N.A., issued its Irrevocable Letter of Credit No. 69610796 (“LOC”), in the amount of \$67,596.00 and

WHEREAS, said Letter of Credit was issued at the request of Lennar Colorado, LLC (“Developer”), as Performance security, of its obligations under the Subdivision Improvements Agreement for Private Development (“SIA”), for Project No. DV 2016-376; and

WHEREAS, said Letter of Credit will expire on July 31, 2020 and, under the terms and conditions of the Subdivision Improvements Agreement for Private Development (“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 Lennar Colorado, LLC have not been fulfilled; and

WHEREAS, Lennar Colorado, LLC is in default in the performance of its obligations under the SIA; and

WHEREAS, Lennar Colorado, 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, Lennar Colorado, 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 Lennar Colorado, LLC, under the terms of the SIA, it must draw on said Letter of Credit No. 69610796, in the amount of \$67,596.00 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. 69610796, issued by Citibank, N.A., in the amount of \$67,596.00, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before July 31, 2020; now, therefore,

BE IT FURTHER RESOLVED, in the event that Lennar Colorado, LLC extends said Letter of Credit to July 31, 2021 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 28th day of July 2020, in Castle Rock, Douglas County, Colorado.

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

DocuSigned by:
Roger A. Partridge
BY: 5380A118555C4E9...
ROGER PARTRIDGE, Chair

ATTEST:

DocuSigned by:
Kristin Randlett
4D8E70F549BB420...
Kristin Randlett, Clerk to the Board

DocuSigned by:
