

RESOLUTION NO. R-020- 101

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

**A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$63,787.50 ON
IRREVOCABLE LETTER OF CREDIT NO. 40000015 ISSUED BY GOLDMAN SACHS
BANK, USA, IN CONNECTION WITH SIERRA RIDGE FILING 3, PHASE 3D
WARRANTY PERFORMANCE, EXECUTED BY LENNAR COLORADO, LLC.,**

WHEREAS, on November 6, 2018, Goldman Sachs Bank, USA, issued its Irrevocable Letter of Credit No. 40000015("LOC"), in the amount of \$63,787.50; 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/Intergovernmental Improvements Agreement ("IGA/SIA") Project No. DV 2008-040; and

WHEREAS, said Letter of Credit will expire on November 5, 2020 and, under the terms and conditions of the Subdivision Improvements/Intergovernmental Improvements Agreement ("IGA/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 IGA/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 IGA/SIA, it must draw on said Letter of Credit No. 40000015, in the amount of \$63,787.50 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. 40000015, issued by Goldman Sachs Bank, USA, in the amount of \$63,787.50, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before November 5, 2020; now, therefore,

BE IT FURTHER RESOLVED, in the event that Lennar Colorado, LLC extends said Letter of Credit to November 5, 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 27th day of October 2020, in Castle Rock, Douglas County, Colorado.

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

DocuSigned by:
Roger A. Partridge
BY: 6288A118666C4E9...
ROGER PARTRIDGE, Chair

ATTEST:

DocuSigned by:
Kristin Randlett
4C0E70F5195B420...
Kristin Randlett, Clerk to the Board

DocuSigned by:
