

RESOLUTION NO. R-021- 114

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

**RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$251,300.00 ON
IRREVOCABLE LETTER OF CREDIT NO. 9048019, ISSUED BY FIRSTBANK IN
CONNECTION WITH PINERY WEST FILING 2, PINERY CENTER BLVD.
EXTENSION WARRANTY PERFORMANCE SECURITY. DOUGLAS COUNTY FILE
NUMBER DV2017-307.**

WHEREAS, on October 21, 2020, FirstBank issued its Irrevocable Letter of Credit No. 9048019 (“LOC”), in the amount of \$251,300.00, and

WHEREAS, said Letter of Credit was issued at the request of Abdalla Khalaf (“Developer”), as Warranty Performance for Pinery Center Blvd. Extension, of its obligations under the Public Improvements Agreement (“PIA”), for Project No. DV 2017-304; and

WHEREAS, said Letter of Credit will expire on October 21, 2021 and, under the terms and conditions of the Public Improvements Agreement (“PIA”), 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 Abdalla Khalaf have not been fulfilled; and

WHEREAS, Abdalla Khalaf is in default in the performance of its obligations under the PIA; and

WHEREAS, Abdalla Khalaf was provided with a minimum of fourteen days written notice of Douglas County’s intention to draw on said Letter of Credit: and

WHEREAS, Abdalla Khalaf 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 Abdalla Khalaf under the terms of the PIA, it must draw on said Letter of Credit No. 9048019, in the amount of \$251,300.00 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. 9048019, issued by FirstBank, in the amount of \$251,300.00, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before October 21, 2021; now, therefore,

BE IT FURTHER RESOLVED, in the event that Abdalla Khalaf extends said Letter of Credit to October 21, 2022 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 12th day of October 2021, in Castle Rock, Douglas County, Colorado.

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

BY:

DocuSigned by:

Lora L. Thomas

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LORA L. THOMAS, Chair

ATTEST:

DocuSigned by:

Kristin Randlett

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KRISTIN RANDETT, Clerk to the Board

DocuSigned by:

