

**RESOLUTION NO. R-021- 116**

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

**RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$551,511.00 ON  
IRREVOCABLE LETTER OF CREDIT NO. 69617727 ISSUED BY CITIBANK, N.A IN  
CONNECTION WITH STERLING RANCH FILING 1, 7TH AMENDMENT, LOT 607,  
WARRANTY PERFORMANCE SECURITY. DOUGLAS COUNTY FILE NUMBER DV  
2016-376.**

**WHEREAS**, on October 28, 2019, Citibank, N.A. issued its Irrevocable Letter of Credit No. 69617727 (“LOC”), in the amount of \$551,511.00, and

**WHEREAS**, said Letter of Credit was issued at the request of Lennar Colorado, LLC (“Developer”), as Warranty Performance for Sterling Ranch Filing 1, 7<sup>th</sup> Amendment, Lot 607, 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 October 22, 2021 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. 69617727, in the amount of \$551,511.00 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. 69617727, issued by Citibank, N.A., in the amount of \$551,511.00, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before October 22, 2021; now, therefore,

**BE IT FURTHER RESOLVED**, in the event that Lennar Colorado, LLC extends said Letter of Credit to October 22, 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*

A4003FE630E6444...

**LORA L. THOMAS, Chair**

**ATTEST:**

DocuSigned by:

*Kristin Randlett*

4D0E70E519BB420...

**KRISTIN RANDETT, Clerk to the Board**

DocuSigned by:

