

**RESOLUTION NO. R-021- 128**

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

**RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$53,240.73 ON  
IRREVOCABLE LETTER OF CREDIT NO. 698 ISSUED BY INDEPENDENT BANK,  
IN CONNECTION WITH INSPIRATION POINT, PHASES 1 & 2, WARRANTY  
PERFORMANCE SECURITY. FILE NO. DV 2015-391.**

***WHEREAS***, on November 19, 2019, Independent Bank issued its Irrevocable Letter of Credit No. 698 (“LOC”), in the amount of \$53,240.73, as amended; and

***WHEREAS***, said Letter of Credit was issued at the request of Inspiration Point Development, Inc. (“Developer”), as Warranty Performance for Phases 1 & 2, of its obligations under the Subdivision Improvements Agreement for Private Development (“SIA”), for Project No. DV 2015-391; and

***WHEREAS***, said Letter of Credit will expire on November 30, 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 Inspiration Point Development, Inc. have not been fulfilled; and

***WHEREAS***, Inspiration Point Development, Inc. is in default in the performance of its obligations under the SIA; and

***WHEREAS***, Inspiration Point Development, 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***, Inspiration Point Development, 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 Inspiration Point Development, Inc., under the terms of the SIA, it must draw on said Letter of Credit No. 698 in the amount of \$53,240.73 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. 698, issued by Independent Bank, in the amount of \$53,240.73, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before November 30, 2021; now, therefore,

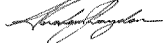
**BE IT FURTHER RESOLVED**, in the event that Inspiration Point Development, Inc. extends said Letter of Credit to November 30, 2022 before such draw is made, this resolution shall have no further effect and such draw on said Letter of Credit shall not be made.

**PASSED AND ADOPTED** this 16th day of November 2021, in Castle Rock, Douglas County, Colorado.

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

**BY:**

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**ABE LAYDON, Chair**

DocuSigned by:

**ATTEST:**

DocuSigned by:



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**KRISTIN RANDETT, Clerk to the Board**

