

**RESOLUTION NO. R-022- 017**

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

**RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$488,938.00 ON  
IRREVOCABLE LETTER OF CREDIT NO. 10095 ISSUED BY FIRSTTIER BANK IN  
CONNECTION WITH REMUDA RANCH RURAL SITE PLAN WARRANTY  
PERFORMANCE SECURITY. DOUGLAS COUNTY FILE NO. DV 2017-258.**

***WHEREAS***, on February 12, 2021, FirstTier Bank issued its Irrevocable Letter of Credit No. 10095 (“LOC”), in the amount of \$488,938.00, as amended; and

***WHEREAS***, said Letter of Credit was issued at the request of Remuda Ranch Development, LLC (“Developer”), as Warranty Performance for the infrastructure of its obligations under the Public Improvements Agreement (“PIA”), for Project No. DV 2017-258; and

***WHEREAS***, said Letter of Credit will expire on February 19, 2022 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 Remuda Ranch Development, LLC have not been fulfilled; and

***WHEREAS***, Remuda Ranch Development, LLC is in default in the performance of its obligations under the PIA; and

***WHEREAS***, Remuda Ranch Development, 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***, Remuda Ranch Development, 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 Remuda Ranch Development, LLC under the terms of the PIA, it must draw on said Letter of Credit No. 10095, in the amount of \$488,938.00 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. 10095, issued by FirstTier Bank., in the amount of \$488,938.00, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before February 19, 2022; now, therefore,

**BE IT FURTHER RESOLVED**, if Remuda Ranch Development, LLC extends said Letter of Credit to February 19, 2023 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 8th day of February 2022, in Castle Rock, Douglas County, Colorado.

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

**BY:**

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*Lora L. Thomas*

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**LORA L. THOMAS, Chair**

DocuSigned by:



**ATTEST:**

DocuSigned by:

*Kristin Randlett*

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**KRISTIN RANDETT, Clerk to the Board**