

RESOLUTION NO. R-022- 024

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

**RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$148,540.65 ON
IRREVOCABLE LETTER OF CREDIT NO. LC 2335 ISSUED BY TEXAS CAPITOL
BANK, N.A. IN CONNECTION WITH LINCOLN CREEK VILLAGE FILING 1, 8TH
AMENDMENT, LOTS 4-6, WARRANTY PERFORMANCE SECURITY. DOUGLAS
COUNTY FILE NO. DV 2016-286.**

WHEREAS, on October 16, 2019, Texas Capitol Bank, N.A. issued its Irrevocable Letter of Credit No. LC 2335 (“LOC”), in the amount of \$148,540.65; and

WHEREAS, said Letter of Credit was issued at the request of Cardel Homes, L.P. (“Developer”), as Warranty Performance for Lincoln Creek Village Filing 1, 8th Amd., of its obligations under the Subdivision Improvements Agreement (“SIA”), for Project No. DV 2016-286; and

WHEREAS, said Letter of Credit will expire on March 1, 2022 and, under the terms and conditions of the Subdivision Improvements Agreement (“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 Cardel Homes, L.P have not been fulfilled; and

WHEREAS, Cardel Homes, L.P is in default in the performance of its obligations under the SIA; and

WHEREAS, Cardel Homes, L.P was provided with a minimum of fourteen days written notice of Douglas County’s intention to draw on said Letter of Credit; and

WHEREAS, Cardel Homes, L.P 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 Cardel Homes, L.P under the terms of the SIA, it must draw on said Letter of Credit No. LC 2335, in the amount of \$148,540.65 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. LC 2335, issued by Texas Capitol Bank, N.A., in the amount of \$148,540.65, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before March 1, 2022; now, therefore,

BE IT FURTHER RESOLVED, if Cardel Homes, L.P extends said Letter of Credit to March 1, 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 22nd day of February 2022, 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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DocuSigned by:



KRISTIN RANDETT, Clerk to the Board