

RESOLUTION NO. R-022- 090

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

**RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$39,704.00 ON
IRREVOCABLE LETTER OF CREDIT NO. LC 2326 ISSUED BY TEXAS CAPITOL
BANK, N.A. IN CONNECTION WITH ROXBOROUGH DOWNS FILING 2, 5TH
AMENDMENT, WARRANTY PERFORMANCE SECURITY. DOUGLAS COUNTY
PROJECT NUMBER DV 2016-330.**

WHEREAS, on September 11, 2019, Texas Capitol Bank, N.A. issued its Irrevocable Letter of Credit No. LC 2326 ("LOC"), in the amount of \$39,704.00 and

WHEREAS, said Letter of Credit was issued at the request of Cardel Homes U.S., L.P. ("Developer"), as Warranty Performance for Roxborough Downs Filing 2, 5th Amendment, 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 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 Cardel Homes U.S., L.P. have not been fulfilled; and

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

WHEREAS, Cardel Homes U.S., 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 U.S., L.P. was provided timely notice of the hearing on this matter; and

WHEREAS, the Board of County Commissioners has concluded that to maintain its security for the performance of the obligations of Cardel Homes U.S., L.P., under the terms of the SIA, it must draw on said Letter of Credit No. LC 2326, in the amount of \$39,704.00 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. LC 2326, issued by Texas Capitol Bank, N.A., in the amount of \$39,704.00, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before September 30, 2022; now, therefore,

BE IT FURTHER RESOLVED, if Cardel Homes U.S., L.P. extends said Letter of Credit to September 30, 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 20th day of September 2022, in Castle Rock, Douglas County, Colorado.

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

BY:

DocuSigned by:

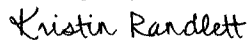


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ABE LAYDON, Chair

ATTEST:

DocuSigned by:



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DocuSigned by:



KRISTIN RANDLETT, Clerk to the Board