

RESOLUTION NO. R-022- 093

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

**RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$147,573.00 ON
IRREVOCABLE LETTER OF CREDIT NO. MB60517278, ISSUED BY BANK OF THE
WEST, IN CONNECTION WITH STONE CREEK RANCH FILING 1, VILLAGE A,
PHASE 1 WEST OFF-SITE PERFORMANCE SECURITY. DOUGLAS COUNTY
PROJECT NUMBER DV 2014-380.**

WHEREAS, on September 16, 2019, Bank of the West issued its Irrevocable Letter of Credit No. MB60517278 (“LOC”), in the amount of \$147,573.00 and

WHEREAS, said Letter of Credit was issued at the request of KB Home of Colorado, Inc. (“Developer”), as Warranty Performance for Phase 1 WEST Off-Site Performance for Stone Creek Ranch Filing 1, Village A, of its obligations under the Subdivision Improvements Agreement (“SIA”), for Project No. DV 2014-380; and

WHEREAS, said Letter of Credit will expire on October 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 KB Home of Colorado, Inc. have not been fulfilled; and

WHEREAS, KB Home of Colorado, Inc. is in default in the performance of its obligations under the SIA; and

WHEREAS, KB Home of Colorado, 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, KB Home of Colorado, Inc. 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 KB Home of Colorado, Inc., under the terms of the SIA, it must draw on said Letter of Credit No. MB60517278, in the amount of \$147,573.00 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. MB60517278, issued by Bank of the West, in the amount of \$147,573.00, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before October 1, 2022; now, therefore,

BE IT FURTHER RESOLVED, if KB Home of Colorado, Inc. extends said Letter of Credit to October 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 20th day of September 2022, 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