

**RESOLUTION NO. R-022--** 103

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

**RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$2,259,357.17 ON  
IRREVOCABLE LETTER OF CREDIT NO. LC 2483, ISSUED BY TEXAS CAPITAL  
BANK, N.A., IN CONNECTION WITH CANYONS SOUTH FILING 1,5TH  
AMENDMENT, ALL DEVELOPMENT PHASES WARRANTY PERFORMANCE  
SECURITY. DOUGLAS COUNTY PROJECT NUMBER DV 2018-209.**

**WHEREAS**, on November 2, 2020, Texas Capital Bank, N.A. issued its Irrevocable Letter of Credit No. LC 2483 (“LOC”), in the amount of \$2,259,357.17, and

**WHEREAS**, said Letter of Credit was issued at the request of HT Canyons South Development, LP (“Developer”), as Warranty Performance for All Phases Warranty Performance for Canyons South Filing 1, 5<sup>th</sup> Amendment, of its obligations under the Subdivision Improvements Agreement (“SIA”), for Project No. DV 2018-209; and

**WHEREAS**, said Letter of Credit will expire on October 15, 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 HT Canyons South Development, LP have not been fulfilled; and

**WHEREAS**, HT Canyons South Development, LP is in default in the performance of its obligations under the SIA; and

**WHEREAS**, HT Canyons South Development, LP was provided with a minimum of fourteen days written notice of Douglas County’s intention to draw on said Letter of Credit; and

**WHEREAS**, HT Canyons South Development, LP 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 HT Canyons South Development, LP, under the terms of the SIA, it must draw on said Letter of Credit No. LC 2483, in the amount of \$2,259,357.17 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 2483, issued by Texas Capital Bank, N.A., in the amount of \$2,259,357.17, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before October 15, 2022; now, therefore,

**BE IT FURTHER RESOLVED**, if HT Canyons South Development, LP extends said Letter of Credit to October 15, 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 11th day of October 2022, in Castle Rock, Douglas County, Colorado.

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

**BY:**

DocuSigned by:



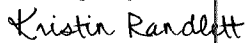
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**ABE LAYDON, Chair**

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**ATTEST:**

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**KRISTIN RANDETT, Clerk to the Board**

