

RESOLUTION NO. R-024 - 108

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

**A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$39,704.00 ON
IRREVOCABLE LETTER OF CREDIT NO. 109337-182 ISSUED BY FLAGSTAR BANK, FSB
IN CONNECTION WITH ROXBOROUGH DOWNS FILING 2, 5TH AMENDMENT
WARRANTY PERFORMANCE, EXECUTED BY CARDEL U.S. FINANCE, INC.,**

WHEREAS, on September 23, 2022, Flagstar Bank, FSB, issued its Irrevocable Letter of Credit No. 109337-182 (“LOC”), as amended, in the amount of \$39,704.00; and

WHEREAS, said Letter of Credit was issued at the request of Cardel U.S. Finance, Inc. (“Developer”), as Warranty Performance, of its obligations under the Subdivision Improvements Agreement for Private Development (“SIA”), for Project No. DV2016-330; and

WHEREAS, said Letter of Credit will expire on September 30, 2024, 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 U.S. Finance, Inc. have not been fulfilled; and

WHEREAS, Cardel U.S. Finance, Inc. is in default in the performance of its obligations under the SIA; and

WHEREAS, Cardel U.S. Finance, 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, Cardel U.S. Finance, Inc. 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 U.S. Finance, Inc., under the terms of the SIA, it must draw on said Letter of Credit No. 109337-182, 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. 109337-182, issued by Flagstar Bank, FSB, 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, 2024; now, therefore,

BE IT FURTHER RESOLVED, if Cardel U.S. Finance, Inc. extends said Letter of Credit to September 30, 2025, 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 24th day of September 2024, in Castle Rock, Douglas County, Colorado.

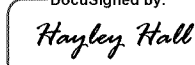
**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

BY:

Signed by:

F5CD14592431405...

GEORGE TEAL, Chair

ATTEST:

DocuSigned by:

166E3E33F00240B...

Hayley Hall, Clerk to the Board

Signed by:

