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RESOLUTION NO. R-024-_____

**A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$113,538.35 ON
IRREVOCABLE LETTER OF CREDIT NO. 10127 ISSUED BY FIRSTIER BANK IN
CONNECTION WITH LEGENDS CLUB SUBDIVISION, PERFORMANCE SECURITY,
EXECUTED BY ADAMO BUILDING COMPANY, LLC,**

WHEREAS, on October 21, 2022, FirstTier Bank issued its Irrevocable Letter of Credit No. 10127 (“LOC”), in the amount of \$113,538.35 and

WHEREAS, said Letter of Credit was issued at the request of Adamo Building Company, LLC (“Developer”), as Performance Security, of its obligations under the Subdivision Improvements Agreement for Private Improvements (“SIA”), for Project No. DV2018-190; and

WHEREAS, said Letter of Credit will expire on October 21, 2024, 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 Adamo Building Company, LLC have not been fulfilled; and

WHEREAS, Adamo Building Company, LLC is in default in the performance of its obligations under the SIA; and

WHEREAS, Adamo Building Company, LLC was provided with a minimum of fourteen days written notice of Douglas County’s intention to draw on said Letter of Credit; and

WHEREAS, Adamo Building Company, LLC 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 Adamo Building Company, LLC, under the terms of the SIA, it must draw on said Letter of Credit No. 10127, in the amount of \$113,538.35 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. 10127, issued by FirstTier Bank, in the amount of \$113,538.35, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before October 21, 2024; now, therefore,

BE IT FURTHER RESOLVED, if Adamo Building Company, LLC extends said Letter of Credit to October 21, 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 8th day of October 2024, in Castle Rock, Douglas County, Colorado.

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


BY:

Signed by:

E5CD14592431405

GEORGE TEAL, Chair

Signed by:


ATTEST:

DocuSigned by:

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HAYLEY HALL, Clerk to the Board