

RESOLUTION NO. R-025 - 006

RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$70,141.95 ON IRREVOCABLE LETTER OF CREDIT NO. 69622454, ISSUED BY SIMMONS BANK, N.A., IN CONNECTION WITH CANYONS SOUTH FILING 2, PHASE 1 AND POND WARRANTY PERFORMANCE SECURITY. DOUGLAS COUNTY PROJECT NUMBER DV2021-313.

WHEREAS, on February 5, 2024, Simmons Bank issued its Irrevocable Letter of Credit No. 69622454 (“LOC”), in the amount of \$70,141.95 and

WHEREAS, said Letter of Credit was issued at the request of HT Canyons South Development, LP (“Developer”), as Warranty Performance, of its obligations under the Subdivision Improvements Agreement (“SIA”), for Project No. DV2021-313; and

WHEREAS, said Letter of Credit will expire on February 5, 2025, 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 in order 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. 69622454, in the amount of \$70,141.95 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. 69622454, issued by Simmons

Bank, in the amount of \$70,141.95, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before February 5, 2025; now, therefore,

BE IT FURTHER RESOLVED, if HT Canyons South Development, LP extends said Letter of Credit to February 5, 2026, 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 28th day of January, 2025, in Castle Rock, Douglas County, Colorado.

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

BY:

Signed by:



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ABE LAYDON, Chair

Signed by:



ATTEST:

DocuSigned by:



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HAYLEY HALL, Clerk to the Board