

RESOLUTION NO. R-026-

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

**A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$256,751.00 ON
IRREVOCABLE LETTER OF CREDIT NO. 69622454 ISSUED BY SIMMONS BANK IN
CONNECTION WITH THE WARRANTY IMPROVEMENTS FOR ALL PHASES FOR
CANYONS SOUTH FILING 3, EXECUTED BY HT CANYONS SOUTH
DEVELOPMENT, L.P.,**

WHEREAS, on February 5, 2024, Simmons Bank issued its Irrevocable Letter of Credit No. 69622454 (“LOC”), and subsequent amendment, in the amount of \$256,751.00; and

WHEREAS, said Letter of Credit was issued on the request of HT Canyons South Development, L.P. (“Developer”), as Warranty Performance Improvements FOR ALL PHASES, of its obligations under the Subdivision Improvements Agreement (“SIA”), for Project No. DV2022-097; and

WHEREAS, said Letter of Credit will expire on February 5, 2026, and, under the terms and conditions of the Subdivision Improvements Agreement (“SIA”), security must remain valid and in full force and effect until all public improvements have been accepted and approved for final acceptance by Douglas County; and

WHEREAS, Douglas County’s Engineering Division has determined that those obligations of HT Canyons South Development, L.P. have not been fulfilled; and

WHEREAS, HT Canyons South Development, L.P. is in default in the performance of its obligations under the SIA; and

WHEREAS, HT Canyons South Development, L.P. 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, L.P. 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, L.P., under the terms of the SIA, it must draw on said Irrevocable Letter of Credit No. 69622454, in the amount of \$256,751.00 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 Irrevocable Letter of Credit No. 69622454, issued by Simmons Bank, the amount of \$256,751.00, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before February 5, 2026; now, therefore,

BE IT FURTHER RESOLVED, in the event that HT Canyons South Development, L.P. extends said Irrevocable Letter of Credit to February 5, 2027, before such draw is made, this resolution shall have no further effect and such draw on said Irrevocable Letter of Credit shall not be made.

PASSED AND ADOPTED this _____ day of January 2026, in Castle Rock, Douglas County, Colorado.

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

BY: _____
Chair

ATTEST:

Hayley Hall, Clerk to the Board