

MEETING DATE: October 14, 2025

STAFF PERSON RESPONSIBLE: Janet Peterson, Engineering Agreements Technician

DESCRIPTION: Three Resolutions Approving the Draw of Three Irrevocable Letters of Credit, issued by BMO Bank, N.A., In Connection with Stone Creek Ranch Filing 1, Village A, (DV2014-380) Warranty Performance Security.

SUMMARY: In accordance with the Subdivision Improvements Agreement (SIA) dated March 11, 2015, for Stone Creek Ranch Filing 1, Village A, the owner, KB Home Colorado, Inc., are responsible for posting and maintaining security for the warranty performance improvements for this project; therefore, security must remain valid until the Engineering Division has inspected and granted Full Term Maintenance of all public improvements of the project.

The Letters of Credit (No. HACH699583OS - \$32,031.00 for Phase 1 Off-Site, No. HACH699584OS - \$41,338.00 for Phase 1 EAST Off-Site Improvements and No. HACH699585OS - \$147,573.00 for Phase 1 WEST Off-Site Improvements) has an expiration date of October 15, 2025. The developer has been notified by FedEx (September 8, 2025) to extend the Letter of Credit. To date, Engineering has not received the amendments to the Letters of Credit. The County will not draw upon these Letters of Credit if the amendments are received prior to the expiration dates of October 15, 2025

RECOMMENDED ACTION: Approval of 3 resolutions to draw upon Irrevocable Letters of Credit No. HACH699583OS in the amount of \$32,031.00, HACH699584OS in the amount of \$41,338.00 and HACH699585OS in the amount of \$147,573.00 no later than October 15, 2025. The County shall hold these funds until full term maintenance has been granted in accordance with the SIA.

REVIEW:

Kristina Mann	Approve	10/2/2025
Jeff Garcia	Approve	10/6/2025
Christie Guthrie	Approve	10/7/2025
Doug DeBord	Approve	10/9/2025

ATTACHMENTS:

Resolution BMO Bank - Stone Creek Ranch East Offsite Security
Resolution BMO Bank - Stone Creek Ranch Offsite Security
Resolution BMO Bank - Stone Creek Ranch West Offsite Security
Stone Creek Ranch Filing 1
Village A Correspondence