

MEETING DATE: October 28, 2025

STAFF PERSON RESPONSIBLE: Janet Peterson, Engineering Agreements Technician

DESCRIPTION: Resolution Approving the Draw in the Amount of \$195,420.15 on Irrevocable Letter of Credit No. 100107380-3, issued by AMG Bank, National Trust Bank, In Connection with Arrowpoint Subdivision - DV2020-197 - Warranty Performance Security.

SUMMARY: In accordance with the Subdivision Improvements Agreement for Private Development (SIA) dated September 27, 2021, for Arrowpoint Subdivision, the owner, Franktown Development Company, LLC, 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 Final Release of Security for Private Improvements of all private improvements of the project.

The Letter of Credit (No. 100107380-3 - \$195,420.15 - AMG National Trust Bank) has an expiration date of November 8, 2025. The developer has been notified by FedEx (September 18, 2025) to extend the Letter of Credit. To date, Engineering has not received the amendment to the Letter of Credit. The County will not draw upon this Letter of Credit if the amendment is received prior to the expiration date of November 8, 2025.

RECOMMENDED ACTION: Approval of a resolution to draw upon Irrevocable Letter of Credit No. 100107380-3, in the amount of \$195,420.15 no later than November 8, 2025. The County shall hold the funds until Final Release of Security for Private Improvements has been granted in accordance with the SIA.

REVIEW:

Kristina Mann	Approve	10/16/2025
Jeff Garcia	Approve	10/17/2025
Christie Guthrie	Approve	10/20/2025
Doug DeBord	Approve	10/21/2025

ATTACHMENTS:

