

www.douglas.co.us

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

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.

prior to the expiration date of November 8, 2025.

REVIEW:

Kristina MannApprove10/16/2025Jeff GarciaApprove10/17/2025Christie GuthrieApprove10/20/2025Doug DeBordApprove10/21/2025

ATTACHMENTS:

Arrowpoint Correspondence Resolution - LOC AMG Bank - Arrowpoint DV2020-197