

MEETING DATE: July 28, 2026

**STAFF PERSON
RESPONSIBLE:** Janet Peterson, Engineering Agreements Technician

DESCRIPTION: Resolution Approving the Draw in the Amount of \$54,451.00 on Irrevocable Letter of Credit No. 2020-105, issued by Redstone Bank, In Connection with Fields Filing 2, Warranty Performance Security. Douglas County Project Number DV2024-240.

SUMMARY: In accordance with the Subdivision Improvements Agreement (SIA) dated March 25, 2025, for Fields Filing 2, the owner, Storage Brothers, 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 Full Term Maintenance of all improvements of the project.

The Letter of Credit (No. 2020-105 - \$54,451.00 - Redstone Bank) has an expiration date of August 6, 2026. The developer has been notified by FedEx (July 2, 2026) 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 August 6, 2026.

**RECOMMENDED
ACTION:** Approval of a resolution to draw upon Irrevocable Letter of Credit No. 2020-105, in the amount of \$54,451.00 no later than August 6, 2026. The County shall hold the funds until Full Term Maintenance Acceptance has been granted in accordance with the SIA.

REVIEW:

Janet Herman	Approve	7/20/2026
Jeff Garcia	Approve	7/21/2026
Christie Guthrie	Approve	7/21/2026
Doug DeBord	Approve	7/21/2026

ATTACHMENTS:

Resolution - Line of Credit Redstone Bank - Fields
Correspondence - LOC Fields

