

December 4, 2025

Gambel Hills, LLC
Matt Bell
P.O. Box 1019
Kiowa, CO 80117

File No.: DV2018-088

**RE: Expiration of Letter of Credit No. 2023-107 – Metzler Castlewood -
Warranty and GESC Permit Performance.**

Dear Mr. Bell,

Please be advised that the letter of credit in the amount of \$10,483.55 held as Warranty and GESC Permit Performance security for the above referenced project expires on **January 30, 2026**. This letter of credit should be amended to extend the expiration date for at least a **one-year period** and submitted to this office no later than *January 26, 2026*. It is the policy of Douglas County to maintain current security for all projects *until the improvements have been inspected and approved for final release* by the Engineering Inspections Division.

We must hear from you by January 26, 2026, or the matter will be heard before the Board of County Commissioners at the regular business meeting on January 27, 2026, for board resolution to approve the process to draw upon the letter of credit and hold the funds until completion of the project.

Per the terms and conditions of the Public Improvements Agreement, dated August 31, 2023, security must remain in full force and effect until such time as the improvements have been inspected and approved for final release by Douglas County Engineering.

Please forward all correspondence concerning the letter of credit to my attention.

Sincerely,

Janet Peterson
Engineering Agreements Technician

Attachments

Gambel Hills, LLC

December 4, 2025

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C: Janet Herman, P.E., Public Works Director
Zeke Lynch, P.E., Assistant Director Public Works Engineering
Redstone Bank, 15765 E. Arapahoe Rd., Centennial, CO 80111
File



REDSTONE BANK
SUBDIVISION IMPROVEMENT AGREEMENT
(Subdivision Improvement Plan Name and Number)

DOUGLAS COUNTY

FEB 09 2024

ENGINEERING
SERVICES

**REVISED IRREVOCABLE LETTER OF
CREDIT**

To: The Board of County Commissioners
of the County of Douglas
100 Third Street
Castle Rock, Colorado 80104

2023-107
1-30-2024

No:
Date:

Gentlemen:

We hereby authorize you to draw on REDSTONE BANK
(Name of Bank)
15765 E ARAPAHOE RD CENTENNIAL CO
(Street) (City) (State)
80111, for the account of GAMBEL HILLS LLC
(Zip) (Name of customer) CO
PO BOX 1019 KIOWA
(Street) (City) (State)
80117, up to an aggregate amount of TEN THOUSAND FOUR HUNDRED EIGHTY THREE
(Zip) (Dollars) DOLLARS AND 55/100

(\$10,483.55) available by your drafts at sight accompanied by a certificate
purportedly signed by the Chairman or the Acting Chairman of the Board of County Commissioners of
Douglas County stating:

- (1) that Douglas County is entitled to draw under this Letter of Credit pursuant to that certain
Agreement dated JAN 17, 2024, between the Board of County
Commissioners of the County of Douglas and _____
and (Name of customer)
(2) the amount of money to be drawn on this Letter of Credit.

This Letter of Credit shall expire on JAN 30, 2026. This Letter shall expire prior to
said date if REDSTONE BANK received a release purportedly signed by the Chairman
(Name of bank)
or the Acting Chairman of the Board of County Commissioners stating that all or a portion of this Letter of Credit is
to be released.

All drafts drawn under this Letter of Credit are to be endorsed hereon and shall bear the clause DRAWN UNDER
REDSTONE BANK

(Name of bank - must be drawable within Denver Metro area)

LETTER OF CREDIT NO. 2023-107, DATED 1-31-2024

We hereby agree with the drawers, endorsers, and bona fide holders of drafts drawn under
and in accordance with the terms of this Letter of Credit that said drafts shall be duly honored on presentation
to us at our office specified above on or before the expiration date. Further, we agree that all fees associated
with this letter of credit shall not be the responsibility of Douglas County.

Subdivision
Improvement
Plan for
Public
Development

REDSTONE BANK

(Name of bank)

By: Kelly Zarnski
(Authorized signature)

P:\USERS\ENG\Agreements\Forms\LOC for SIA format.doc
Revised January 2000