

MEETING DATE: January 27, 2026

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

DESCRIPTION: Resolution Approving the Draw in the Amount of \$10,483.55 on Irrevocable Letter of Credit No. 2023-107, issued by Redstone Bank, In Connection with Metzler Castlewood (DV2018-088) Warranty and GESC Permit Performance Security.

SUMMARY: In accordance with the Public Improvements Agreement (PIA) dated August 31, 2023, for Metzler Castlewood, the owner, Gambel Hills, 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 public improvements of the project.

The Letter of Credit (No. 2023-107 - \$10,483.55 - Redstone Bank) has an expiration date of January 30, 2026. The developer has been notified (by certified mail) 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 January 30, 2026.

**RECOMMENDED
ACTION:** Approval of a resolution to draw upon Irrevocable Letter of Credit No. 2023-107, in the amount of \$10,483.55, no later than January 30, 2026. The County shall hold the funds until full-term maintenance has been granted in accordance with the SIA.

REVIEW:

Kristina Mann	Approve	1/15/2026
Jeff Garcia	Approve	1/21/2026
Christie Guthrie	Approve	1/21/2026
Doug DeBord	Approve	1/21/2026

ATTACHMENTS:

Metzler Castlewood Correspondence
Resolutiuon - LOC Redstone Bank - Metzler DV2018-088

