

RESOLUTION NO. R-025-

**THE BOARD OF COUNTY COMMISSIONERS OF THE
COUNTY OF DOUGLAS, COLORADO**

**A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$15,685.00 ON
IRREVOCABLE LETTER OF CREDIT NO. 10000714 ISSUED BY GOLDMAN SACHS
BANK, USA IN CONNECTION WITH STERLING RANCH FILING 1, 7TH
AMENDMENT, LOT 303 (DV2016-376) ALL PHASES WARRANTY IMPROVEMENTS,
EXECUTED BY LENNAR COLORADO, LLC,**

WHEREAS, on May 14, 2018, Goldman Sachs Bank, USA issued its Irrevocable Letter of Credit No. 10000714 (“LOC”), and subsequent amendments, in the amount of \$15,685.00, and

WHEREAS, said Letter of Credit was issued at the request of Lennar Colorado, LLC (“Developer”), as Warranty Performance, of its obligations under the Subdivision Improvements Agreement (“SIA”), for Project No. DV2016-376 and

WHEREAS, said Letter of Credit will expire on May 9, 2025, and, under the terms and conditions of the Subdivision Improvements Agreement (“SIA”), security must remain valid and in full force and effect until all required improvements have been completed and inspected by Douglas County; and

WHEREAS, the Douglas County Engineering Division has determined that those obligations of Lennar Colorado, LLC have not been fulfilled; and

WHEREAS, Lennar Colorado, LLC is in default in the performance of its obligations under the SIA; and

WHEREAS, Lennar Colorado, LLC was provided with a minimum of fourteen days written notice of Douglas County’s intention to draw on said Letter of Credit: and

WHEREAS, Lennar Colorado, LLC was provided timely notice of the hearing on this matter; and

WHEREAS, the Board of County Commissioners has concluded that in order to maintain its security for the performance of the obligations of Lennar Colorado, LLC, under the terms of the SIA, it must draw on said Letter of Credit No. 10000714, in the amount of \$15,685.00 now, therefore,

BE IT RESOLVED by the Board of County Commissioners of the County of Douglas, State of Colorado, that the Chair or Vice Chair of the Board of County Commissioners is authorized and directed to draw on said Letter of Credit No. 10000714, issued by Goldman Sachs Bank, USA, in the amount of \$15,685.00, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before May 9, 2025; now, therefore,

BE IT FURTHER RESOLVED, if Lennar Colorado, LLC extends said Letter of Credit to May 9, 2026, before such draw is made, this resolution shall have no further effect and such draw on said Letter of Credit shall not be made.

PASSED AND ADOPTED this _____ day of April 2025, in Castle Rock, Douglas County, Colorado.

**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

BY: _____
Chair

ATTEST:

Haley Hall, Clerk to the Board