RESOLUTION NO. R-025-

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

A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF $218,938.00 ON IRREVOCABLE LETTER OF CREDIT NO. 10095 ISSUED BY FIRSTIER BANK IN CONNECTION WITH REMUDA RANCH RURAL SITE PLAN (DV2017-258) PUBLIC IMPROVEMENTS AGREEMENT, REMUDA RANCH PARKWAY AND PONDS A & B, EXECUTED BY REMUDA RANCH DEVELOPMENT, LLC,

WHEREAS, on February 12, 2021, FirsTier Bank issued its Irrevocable Letter of Credit No. 10095 ("LOC"), and subsequent amendments, in the amount of $218,938.00 and

WHEREAS, said Letter of Credit was issued at the request of Remuda Ranch Development, LLC ("Developer"), as Warranty Performance, of its obligations under the Public Improvements Agreement ("PIA"), for Project No. DV2017-258; and

WHEREAS, said Letter of Credit will expire on May 5, 2025, and, under the terms and conditions of the Public Improvements Agreement ("PIA"), 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 Remuda Ranch Development, LLC have not been fulfilled; and

WHEREAS, Remuda Ranch Development, LLC is in default in the performance of its obligations under the PIA; and

WHEREAS, Remuda Ranch Development, 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, Remuda Ranch Development, 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 Remuda Ranch Development, LLC, under the terms of the PIA, it must draw on said Letter of Credit No. 10095, in the amount of $218,938.00 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. 10095, issued by FirsTier Bank, in the amount of $218,938.00, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before May 5, 2025; now, therefore,

BE IT FURTHER RESOLVED, if Remuda Ranch Development, LLC extends said Letter of Credit to May 5, 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