

RESOLUTION NO. R-025-

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

**A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$195,420.15 ON
IRREVOCABLE LETTER OF CREDIT NO. 100107380-3 ISSUED BY AMG NATIONAL
TRUST BANK IN CONNECTION WITH ARROWPOINT SUBDIVISION (DV2020-197)
WARRANTY IMPROVEMENTS, EXECUTED BY FRANKTOWN DEVELOPMENT
COMPANY, LLC,**

WHEREAS, on November 8, 2021, AMG National Trust Bank issued its Irrevocable Letter of Credit No. 100107380-3 (“LOC”), and subsequent amendments, in the amount of \$195,420.15, and

WHEREAS, said Letter of Credit was issued at the request of Franktown Development Company, LLC (“Developer”), as Warranty Performance, of its obligations under the Subdivision Improvements Agreement for Private Development (“SIA”), for Project No. DV2020-197 and

WHEREAS, said Letter of Credit will expire on November 8, 2025, and, under the terms and conditions of the Subdivision Improvements Agreement for Private Development (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 Franktown Development Company, LLC have not been fulfilled; and

WHEREAS, Franktown Development Company, LLC is in default in the performance of its obligations under the SIA; and

WHEREAS, Franktown Development Company, 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, Franktown Development Company, 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 Franktown Development Company, LLC, under the terms of the SIA, it must draw on said Letter of Credit No. 100107380-3, in the amount of \$195,420.15 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. 100107380-3, issued by AMG National Trust Bank, in the amount of \$195,420.15, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before November 8, 2025; now, therefore,

BE IT FURTHER RESOLVED, if Franktown Development Company, LLC extends said Letter of Credit to November 8, 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 October 2025, in Castle Rock, Douglas County, Colorado.

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

BY: _____
Chair

ATTEST:

Hayley Hall, Clerk to the Board