

RESOLUTION NO. R-025-

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

**A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$290,388.39 ON
IRREVOCABLE LETTER OF CREDIT NO. 109337-307 ISSUED BY FLAGSTAR BANK,
N.A. IN CONNECTION WITH TALLMAN GULCH FILING 1, PHASE 3 WARRANTY
PERFORMANCE, EXECUTED BY CARDEL VIVANT, LLC,**

WHEREAS, on December 14, 2023, Flagstar Bank, N.A. issued its Irrevocable Letter of Credit No. 109337-307 (“LOC”), in the amount of \$290,388.39 and

WHEREAS, said Letter of Credit was issued at the request of Cardel Vivant, LLC (“Developer”), as Warranty Performance, of its obligations under the Subdivision Improvements Agreement (“SIA”), for Project No. DV2006-033; and

WHEREAS, said Letter of Credit will expire on December 31, 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 Cardel Vivant, LLC have not been fulfilled; and

WHEREAS, Cardel Vivant, LLC is in default in the performance of its obligations under the SIA; and

WHEREAS, Cardel Vivant, 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, Cardel Vivant, LLC was provided with 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 Cardel Vivant, LLC, under the terms of the SIA, it must draw on said Letter of Credit No. 109337-307, in the amount of \$290,388.39 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. 109337-307, issued by Flagstar Bank, N.A., in the amount of \$290,388.39, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before December 31, 2025; now, therefore,

BE IT FURTHER RESOLVED, if Cardel Vivant, LLC extends said Letter of Credit to December 31, 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 December 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