

MEETING DATE: December 16, 2025

STAFF PERSON RESPONSIBLE: Janet Peterson, Engineering Agreements Technician

DESCRIPTION: 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 (DV2006-033) Warranty Performance Security.

SUMMARY: In accordance with the Subdivision Improvements Agreement (SIA) dated June 2, 2006 for Tallman Gulch Filing 1, the owner, Cardel Vivant, 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 phases of public improvements of the project.

The Letter of Credit (No. 109337-307 - \$290,388.39 - Flagstar Bank, N.A.) has an expiration date of December 31, 2025. The developer has been notified by FedEx (November 17, 2025) 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 December 31, 2025.

RECOMMENDED ACTION: Approval of a resolution to draw upon Irrevocable Letter of Credit No. 109337-307, in the amount of \$290,388.39, no later than December 31, 2025. The County shall hold the funds until full-term maintenance has been granted in accordance with the SIA.

REVIEW:

Kristina Mann	Approve	12/3/2025
Jeff Garcia	Approve	12/9/2025
Christie Guthrie	Approve	12/9/2025
Doug DeBord	Approve	12/11/2025

ATTACHMENTS:

Correspondence - Tallman Gulch Filing 1
Phases 3 & 4
Resolution - Tallman Gulch Phase 3 DV2006-033