

MEETING DATE: January 27, 2026

STAFF PERSON RESPONSIBLE: Janet Peterson, Engineering Agreements Technician

DESCRIPTION: Resolution Approving the Draw in the Amount of \$256,751.00 on Irrevocable Letter of Credit No. 69622454, issued by Simmons Bank, In Connection with Canyons South Filing 3, All Phases Warranty Performance Security, DV 2022-097.

SUMMARY: In accordance with the Subdivision Improvements Agreement (SIA) dated August 16, 2022, for Canyons South Filing 3, the owner, HT Canyons South Development, L.P. 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 public improvements of the project.

The Letter of Credit (No. 69622454 - \$256,751.00 - Simmons Bank) has an expiration date of February 5, 2026. The developer has been notified (by FedEx 12/22/2025) 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 February 5, 2026.

RECOMMENDED ACTION: Approval of a resolution to draw upon Irrevocable Letter of Credit No. 69622454, in the amount of \$256,751.00, no later than February 5, 2026. The County shall hold the funds until full-term maintenance has been granted in accordance with the SIA.

REVIEW:

Kristina Mann	Approve	1/20/2026
Jeff Garcia	Approve	1/21/2026
Christie Guthrie	Approve	1/21/2026
Doug DeBord	Approve	1/21/2026

ATTACHMENTS:

Correspondence - Canyons South Filing 3

Warranty

Resolutiuon - LOC Simmons Bank - Canyons So DV2022-097