

**RESOLUTION NO. R-026-**

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

**A RESOLUTION APPROVING THE DRAW IN THE AMOUNT OF \$10,483.55 ON  
IRREVOCABLE LETTER OF CREDIT NO. 2023-107 ISSUED BY REDSTONE BANK  
IN CONNECTION WITH THE WARRANTY AND GESC PERMIT IMPROVEMENTS  
FOR METZLER CASTLEWOOD, EXECUTED BY GAMBEL HILLS, LLC,**

***WHEREAS***, on August 11, 2023, Redstone Bank issued its Irrevocable Letter of Credit No. 2023-107 (“LOC”), and subsequent amendments, in the amount of \$10,483.55; and

***WHEREAS***, said Letter of Credit was issued on the request of Gambel Hills, LLC (“Developer”), as Warranty Performance Improvements security, of its obligations under the Public Subdivision Improvements Agreement (“PIA”), for Project No. DV2018-088; and

***WHEREAS***, said Letter of Credit will expire on January 30, 2026, and, under the terms and conditions of the Public Improvements Agreement (“PIA”), security must remain valid and in full force and effect until all public improvements have been accepted and approved for final acceptance by Douglas County; and

***WHEREAS***, Douglas County’s Engineering Division has determined that those obligations of Gambel Hills, LLC have not been fulfilled; and

***WHEREAS***, Gambel Hills, LLC is in default in the performance of its obligations under the PIA; and

***WHEREAS***, Gambel Hills, 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***, Gambel Hills, 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 Gambel Hills, LLC, under the terms of the PIA, it must draw on said Irrevocable Letter of Credit No. 2023-107, in the amount of \$10,483.55 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 Irrevocable Letter of Credit No. 203-107, issued by Redstone Bank, the amount of \$10,483.55, and to execute any statement, draft, or other documents necessary to accomplish said draw on or before January 30, 2026; now, therefore,

**BE IT FURTHER RESOLVED**, in the event that Gambel Hills, LLC extends said Irrevocable Letter of Credit to January 30, 2027 before such draw is made, this resolution shall have no further effect and such draw on said Irrevocable Letter of Credit shall not be made.

**PASSED AND ADOPTED** this \_\_\_\_\_ day of January 2026, 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**