

BEFORE THE BOARD OF STEVENS COUNTY COMMISSIONERS

IN THE MATTER OF A REQUEST TO)	RESOLUTION NO. <u>27-2011</u>
EXTEND AN IRREVOCABLE STANDBY)	AUTHORIZING EXTENSION
LETTER OF CREDIT FOR A PLAT OF)	OF AN IRREVOCABLE LETTER OF
LONG SUBDIVISION FOR LP 2000-03)	CREDIT FOR LP 2000-03
SUNCREST MEADOWS SECOND ADD.)	SUNCREST MEADOWS SECOND ADD.

WHEREAS, Chapter 58.17.130, RCW, and Stevens County Ordinance No. 1-1987, Section 47, provides that in lieu of the completion of the actual construction of any required improvement prior to the approval of a final plat, the County of Stevens, State of Washington, may accept a bond, guarantee or other secure method, providing and securing the total construction and installation costs of such improvements; AND,

WHEREAS, T.F.H. Corporation, Inc. has provided Stevens County a properly executed Irrevocable Standby Letter of Credit Number 24359, in the amount of ONE MILLION SIX HUNDRED FORTY THREE THOUSAND ONE HUNDRED FORTY SEVEN AND 10/100 U.S. DOLLARS (\$1,643,147.10), with Washington Trust Bank, 176 South Post Street, Spokane, Washington, 99201, to be used as a guarantee that the required plat road and utility improvements will be constructed; AND,

WHEREAS, Resolution No. 52-2008 was adopted on July 14, 2008, to accept the Irrevocable Standby Letter Of Credit to insure completion of the plat roadway and utilities within SUNCREST MEADOWS SECOND ADDITION, located in a portion of Sections 15 and 22, Township 27 North, Range 41 East, W.M., in accordance with plans and specifications and thereby provide for the filing of a final plat; AND,

WHEREAS, the Irrevocable Standby Letter of Credit Number 24359 states that it expires June 18, 2009 or any extended date; AND,

WHEREAS, the Irrevocable Standby Letter of Credit Number 24359 states that it shall be automatically extended, without amendment, for an additional period of one year from the present expiration date or each future expiration date unless Washington Trust Bank notifies Stevens County in writing not less than thirty (60) calendar days before such expiration date; AND,

WHEREAS, Resolution No. 54-2009 was adopted on June 15, 2009, extending the Irrevocable Standby Letter Of Credit for LP 2000-03 as outlined above; AND,

WHEREAS, Stevens County has not received a written notification from Washington Trust Bank within the last thirty (60) calendar days; AND,

WHEREAS, the estimate of the cost to complete the required road improvements has been reviewed and determined satisfactory by the Stevens County Engineer, Department of Public Works; AND,

WHEREAS, the applicant has requested that County extend the bond for another year; AND,

WHEREAS, after consideration of the facts, it appears to the Stevens County Board of Commissioners, that such a request is reasonable and consistent with the protection of the public interest and welfare;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Stevens County Board of Commissioners that Irrevocable Standby Letter of Credit No. 24359, in the amount of ONE MILLION SIX HUNDRED FORTY THREE THOUSAND ONE HUNDRED FORTY SEVEN AND 10/100 U.S. DOLLARS (\$1,643,147.10), to insure completion of the plat roads and utilities within SUNCREST MEADOWS SECOND ADDITION to Stevens County Road Construction Standards is accepted.

BE IT FURTHER RESOLVED THAT, if the applicants fail to complete the required improvements by June 18, 2011, then the accepted guarantee shall be in full force and effect and that the proceeds within said obligation shall then and there be the property of the County of Stevens, State of Washington.

Passed by the Board of Stevens County Commissioners meeting in regular session at Colville, Washington, by the following vote, then signed by its membership and attested to by its Clerk in authorization of such passage the 12th day of April, 2011.

2 YEA; 0 NAY; 0 ABSTAIN; and 1 ABSENT

BOARD OF COUNTY COMMISSIONERS OF
STEVENS COUNTY, WASHINGTON

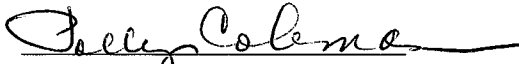
ABSENT

Chairman Larry Guenther

Commissioner Malcolm Friedman

Commissioner Don Dashiell

Attest:


Polly Coleman
Clerk of the Board

