

CARIBOU COUNTY
RESOLUTION NO. 2023-10

A RESOLUTION TO OUTLINE THE TERMS OF AGREEMENT FOR THE IMPROVEMENT BOND FOR BARLEY MEADOWS SUBDIVISION AND THE CONDITIONS BY WHICH THE COUNTY WILL CONSIDER THE DEVELOPMENT OF THE SUBDIVISION COMPLETE AND RELEASE THEIR RIGHT TO UTILIZE THE FUNDS FROM THE IRREVOCABLE LETTER OF CREDIT

WHEREAS, it is necessary for the County and JERICON the landowner of Barley Meadows Subdivision, whose representatives are Jerry and Connie Lakey, who have appointed Steven and Hayley Meyers as the developers of the subdivision on their behalf, to outline the terms regarding the approval of Barley Meadows Subdivision Phase II.

WHEREAS, Mr. and Mrs. Meyers have elected to post an Irrevocable Letter of Credit for the costs of installing the road, storm water drainage system, and power utilities for Phase I, II and III of the Barley Meadows Subdivision so that the County can proceed with the signing of the plat and the developer proceed with the recording of the plat and dividing the land.

WHEREAS, a bid from Lutz Construction of Garden City, Utah has been received showing that the installation of the road, storm water drainage system, and power utilities within Phase I, II and III of the subdivision will cost \$500,000; and County Code 12.32.040 requires an Irrevocable Letter of Credit in an amount equal to 110 percent of the estimated cost to complete the unfinished work within the subdivision; which is a sum of \$550,000.

WHEREAS, the developers have elected to acquire an Irrevocable Letter of Credit which will be in effect for Phase I, II and III of the Barley Meadows Subdivision. Further the Irrevocable Letter of Credit will be utilized for the completed improvements, which County Code 12.32.080 requires 10 percent of the cost of installation be retained as assurance that the improvements will not fail within a 12-month period.

WHEREAS, the following are the terms:

- The developer agrees to install the roadways as outlined in Exhibit A and have the installation of the road inspected by a licensed engineer in the State of Idaho during the course of installation and final inspection of the roadway at completion, who will provide to the County a verification of installation according to the design.
- The developer agrees to install the stormwater drainage system as outlined in Exhibit B and have the same inspected by a licensed engineer in the State of Idaho, who will provide to the County a verification of installation according to the design.
- The developer agrees to have the power installed as outlined in Exhibit C and have the same inspected and approved by Rock Mountain Power at the conclusion of installation and provide to the County verification of the installation the utility as designed.

WHEREAS, in the event the developer shall fail to install any of the improvements as indicated in Exhibits A, B, and C and the board finds it necessary to use the financial guarantee funds for completion of said improvement, the same shall not relieve the subdivider, his agents, officers, or employees from liability for completion of the same or for restitution to the board and county for costs of construction of said improvements, as per County Code 12.32.060(b).

WHEREAS, the developer acknowledges that all improvements must be installed, and inspected for completion within 1 year, 365 days of the passing of this resolution.

NOW THEREFORE, upon motion duly made, seconded and unanimously carried,


IT IS HEREBY RESOLVED that Caribou County has adopted the policy for the governing the process to create homesites for the purpose of a landowner to pursue lending.

APPROVED by the Commissioners of Caribou County, this 9th day of October, 2023.

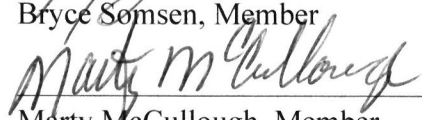
By:



Mark Mathews, Chairman



Bryce Somsen, Member



Marty McCullough, Member

ATTEST: Jill Stoor,



Caribou County Clerk

Dated: 10/9/2023