Title: Regulatory Policy Performance Guarantees	**Policy No.** Part 7, Planning and Land Use Chapter 4, Fees Section 1
	Effective Date November 1, 2006
Policy Custodian Planning and Zoning Division	**Adoption/Revision Date** October 31, 2006/August 18, 2011

Adopting Resolution(s): CC07-497

References (Statutes /Resos/Policies): Jefferson County Zoning Resolution; Jefferson County Land Development Regulation; CC85-254, CC99-479, CC05-396, CC06-483

Purpose: To guarantee public improvements as required by the Zoning Resolution and Land Development Regulation.

Policy: Performance Guarantees

A. The Jefferson County Attorney may accept the following forms of performance guarantees:

1. Plat restriction or other restriction on conveyance, sale or transfer and restriction upon issuance of a building permit or certificate of occupancy.

2. Irrevocable Letters of Credit from in-state banks and savings institutions.

3. Irrevocable Letters of Credit from out-of-state federally-chartered banks and savings institutions if accompanied by:

    a. Opinion letter acceptable to the County Attorney's Office from Colorado attorney concerning law of issuing state relating to letters of credit and

    b. $2,500.00 cash escrow for collection expenses;

4. Irrevocable Letters of Credit from financial institutions other than banks and savings institutions if accompanied by the following information in forms acceptable to the County Attorney's Office:

    a. Balance sheet of institution;

    b. Statement from financial institution indicating the percentage of outstanding loans which have been made to the applicant;

    c. Statement from financial institution indicating any relationship it may have with the applicant;

    d. Copy of FHA authorization and certificate number of financial institution;

    e. Copy of VA authorization to financial institution;

f. A legal opinion from an attorney authorized to practice law in the issuing state stating that the financial institution has the legal authority to issue the particular letter of credit in the issuing state;

g. Resolution or power of attorney from financial institution indicating authority of officer signing letter of credit; and

h. If financial institution is out-of-state, an opinion letter acceptable to the County Attorney's Office from a Colorado attorney concerning law of the issuing state relating to letters of credit, and $2,500.00 cash escrow for collection expenses.

5. Municipal bond collateral which may be used only in sole discretion of Board of County Commissioners:

   a. Intergovernmental improvements agreement with municipal or quasi-municipal corporation authorized to complete the required improvements, approved as to form by the County Attorney's Office, and;

   b. Evidence satisfactory to the County Attorney's Office of available funds from proceeds of general obligation municipal bonds issued for said public improvements by the municipal or quasi-municipal corporation;

6. Cash escrow:

   a. Cash deposit made to county in earmarked interest-bearing account, or;

   b. Established by cashiers or certified check drawn on in-state bank or savings institution.

B. County Attorney Approval
Letters of credit shall be in a form acceptable to the County Attorney's Office, similar to standard form available from that office.

C. Grant-Funded Projects
The Director of Development and Transportation is authorized to execute agreements with nonprofit developers, following approval as to form by the County Attorney, when a County agency agrees to hold grant funds earmarked for a grant-funded project as a performance guarantee on behalf of the nonprofit applicant until the County division responsible for inspecting and approving the public improvements authorizes their release.