

**Development Agreement for
Skyview West Subdivision - Phase I**

This agreement is made and entered into as of this 7 day of October, 2016, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and **The Phoenix Limited Partnership** hereinafter known as the "Developer." The City and Developer for their mutual benefit and consideration agree to the terms and conditions as listed herein for the development of the Skyview West Subdivision - Phase I:

Section 1. GENERAL CONDITIONS

- A. The terms of this agreement shall be binding on all heirs, successors, and assigns of the Developer.
- B. The development of the Skyview West Subdivision - Phase I, is subject to the requirements in Appendix B (Subdivisions) of the Sheridan City Code, as well as adopted City of Sheridan Standards for Street and Utility Construction.
- C. Outlots A, B, C and D as shown on the final plat of the Skyview West Subdivision - Phase I, shall remain in perpetuity as an open space area, drainage and detention; and no improvements shall be constructed other than on the City approved construction drawings or landscaping as shown on a landscaping plan approved by the City Director of Public Works.
- D. Public improvements provided by the Developer for the Skyview West Subdivision - Phase I shall consist of the following as per plans and specifications approved by the City Engineer:
- Site grading
 - Drainage improvements
 - Installation of water, sewer, and storm sewer mains and infrastructure
 - Paving, curb, gutter and sidewalk for Skyview West Drive
 - Outlot pathway installation and sidewalk adjacent to Colonial Drive

Completion of public improvements shall occur no later than October 3, 2018.

- E. The Developer shall provide financial assurances for public improvements pursuant to and in conformance with Sheridan City Code, Appendix B., Sections 701 and 702, including 10% contingency fee. Financial assurances shall cover the following costs established by the awarded bid amounts provided by Morrison Maierle and attached as Exhibit A:
1. Grading and street improvements - \$304,151.39
 2. Sanitary Sewer - \$89,763.90
 3. Water - \$120,759.80
 4. Storm Sewer - \$133,622.75
 5. Public Infrastructure plus 10% contingency - \$713,127.62
- The financial assurances shall have appropriate amounts released upon verification by the City Engineer of completion of each portion of infrastructure or phase of development.
- F. The developer shall provide test results, inspection reports and suitable mylar as-built drawings, certified by a registered professional engineer, verifying satisfactory completion for roadway improvements and water and sewer utilities for the Skyview West Subdivision - Phase I. Water and sewer utilities shall be approved and accepted by City prior to issuance of further building permits for the Skyview West Subdivision - Phase I. Acceptance of sewer utilities will include video inspection by City personnel. Verification for services of franchise utilities must be provided upon signing of this agreement.
- G. Placement of ancillary utilities and services in platted easements, including but not limited to: cable television, gas, electricity, and telephone service, will be coordinated with the installation of water and sewer service lines and sidewalks to avoid interference with, or damage to, any service or utility properly installed in a platted easement. The Developer shall be responsible for repairs to any City utilities for which lack of coordination led to damage.
- H. Any pedestrian pathway or sidewalk disturbed by building construction or installation of utilities for the Skyview West Subdivision - Phase I shall be restored by the Developer to at least its condition prior to the damage caused by the building construction or installation of utilities for the Skyview West Subdivision - Phase I.
- I. Building permits will be issued as per the requirements of the Building Department and Appendix B, Section 707 of Sheridan City Code.

Section 2. COMPLIANCE WITH TERMS AND CONDITIONS

The Developer agrees to comply with the terms of this Agreement, including all deadlines, contained in Section 1. Should the Developer fail to comply with any of the conditions in Section 1. of this Agreement, the City will send a letter to the Developer listing the conditions for which the Skyview West Subdivision - Phase I, is not compliant. The City reserves the right to withhold any future development approvals for the Skyview West Subdivision - Phase I, and pursue any other enforcement means available under Sheridan City Code and state statute, if the Developer does not propose appropriate remedies which are reasonably acceptable to the City to eliminate the non-compliance(s) within Three weeks of the date of the letter of non-compliance.

Section 3. EFFECTIVE DATE

This Agreement shall be effective upon the date listed in the first paragraph on page 1.

Section 4. TERMINATION

This Agreement may be amended, revised, or terminated only by the mutual consent of both parties.

Section 5. SEVERABILITY

If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

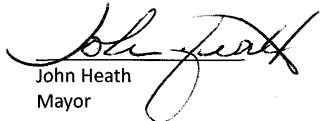
Section 6. GOVERNMENTAL IMMUNITY

Nothing in this Agreement shall in any way be deemed a waiver of any of the requirements or immunities provided by the Wyoming Governmental Claims Act.

IN WITNESS WHEREOF, the parties execute this agreement as of the date set forth above.

For the City of Sheridan:

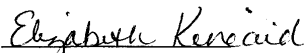
For the Developer:


John Heath
Mayor


The Phoenix Limited Partnership
By: (Authorized Agent)

Attest:


City Clerk

The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me by W.K. Inc this 4th day of
October, 2016.
My commission expires Dec 20, 2018

Notary Public

