

**General Agreement for
Cottonwood Point Subdivision**

This agreement is made and entered into as of this 21 day of April, 2009, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and SBC Development, LLC., owner and developer of Cottonwood Point Subdivision, 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 development of Cottonwood Point Subdivision:

Section 1. GENERAL CONDITIONS

- A. The development of Cottonwood Point Subdivision 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.
- B. The areas marked as open space shall be dedicated to the entities called out on the final plat, and shall remain open and free from any buildings or structures.
- C. Development of Cottonwood Point Subdivision, shall occur in **five** phases:

Phase I (Lots 19-22) shall include the installation of sidewalks along East College Avenue, installation of a 36" storm drain under Frank Street, and begin site grading.

Completion of Cottonwood Point Subdivision Phase I, including site grading, underground utilities, and sidewalk shall be completed by August 31, 2010, unless extended as permitted in this agreement.

The developer and the City must develop another subdivision agreement, for each additional phase that outlines the schedule, costs, and description of the additional phase(s) to be constructed. Additional phases shall reflect the submitted phasing plan as provided by Bill Pugh, RLS (Centennial Collaborative) dated October 14, 2008 and is attached hereto as Exhibit A.

Subsequent phases shall be approved, administratively, by City Staff.

- D. The Developer shall provide financial assurances 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 estimated costs contained in the Engineer's Estimate provided by JSW (James S. Willey, PE) dated October 15, 2008 and included herein as Exhibit 1A:

1. Sidewalks -	\$6,000.00
2. Underground Public Utilities -	\$45,470.02
3. Total Public Infrastructure (plus 10% contingency) -	\$56,617.02

The Letters of Credit shall have appropriate amounts released upon verification by the City of completion of each portion or phase of development. The Developer, or its general contractor, shall be permitted to replace the financial assurance during the term hereof with another financial assurance meeting the requirements of Sheridan City Code Appendix B § 702.

- E. The developer shall provide test results, inspection reports and suitable mylar as-built drawings, certified by a registered professional engineer, verifying satisfactory completion for water and sewer utilities for Cottonwood Point Subdivision. Water and sewer utilities shall be approved and accepted by City prior to issuance of building permits for the Cottonwood Point Subdivision. Acceptance of sewer utilities will include video inspection by City personnel.
- F. 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.
- G. Residential building permits will be issued as per requirements of the Building Department and Appendix B, Section 707 of the Sheridan City Code. Certificates of Occupancy for Cottonwood Point Subdivision shall be issued in accordance with

Appendix B, Section 707 of Sheridan City Code and any other applicable City regulations pertaining to building and fire codes.

- H. Required grading and elevations shall be marked on said plats and/or plans in compliance with the approved drainage plan for Cottonwood Point Subdivision.
- I. The construction drawings submitted for final review must show the access location discussed at the DRC meeting for the north east side of Frank Street. This access point is proposed by the applicant to replace the existing county roads for access to the existing eastern properties. A written agreement will be obtained from the current property owner to allow access to these existing driveways. If, in the future, a road is constructed north/south and located in the right of way of Skinner Street these existing driveways will be abandoned and Skinner Street will become legal access.

Section 2. COMPLIANCE WITH TERMS AND CONDITIONS

The Developer agrees to comply with the terms of this Agreement. 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 Cottonwood Point Subdivision are not compliant. The City reserves the right to withhold any future development approvals for Cottonwood Point Subdivision, if the Developer does not propose appropriate remedies which are reasonably acceptable to the City to eliminate the non-compliance(s) within two 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

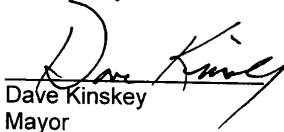
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

Section 6. GOVERNMENTAL IMMUNITY

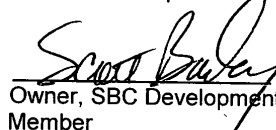
Nothing in this Agreement shall in any way be deemed a waiver of any of the requirements or immunities provided by the Wyoming Governmental Claims Act.

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

For the City of Sheridan:

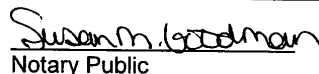

Dave Kinskey
Mayor

For the Developer:


Owner, SBC Development, LLC.
Member



The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me by Scott Badley this 17 day
of April, 2009.
My commission expires June 12, 2010


Notary Public

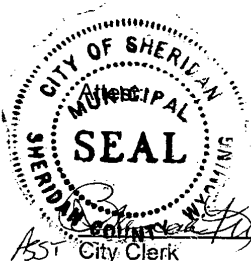
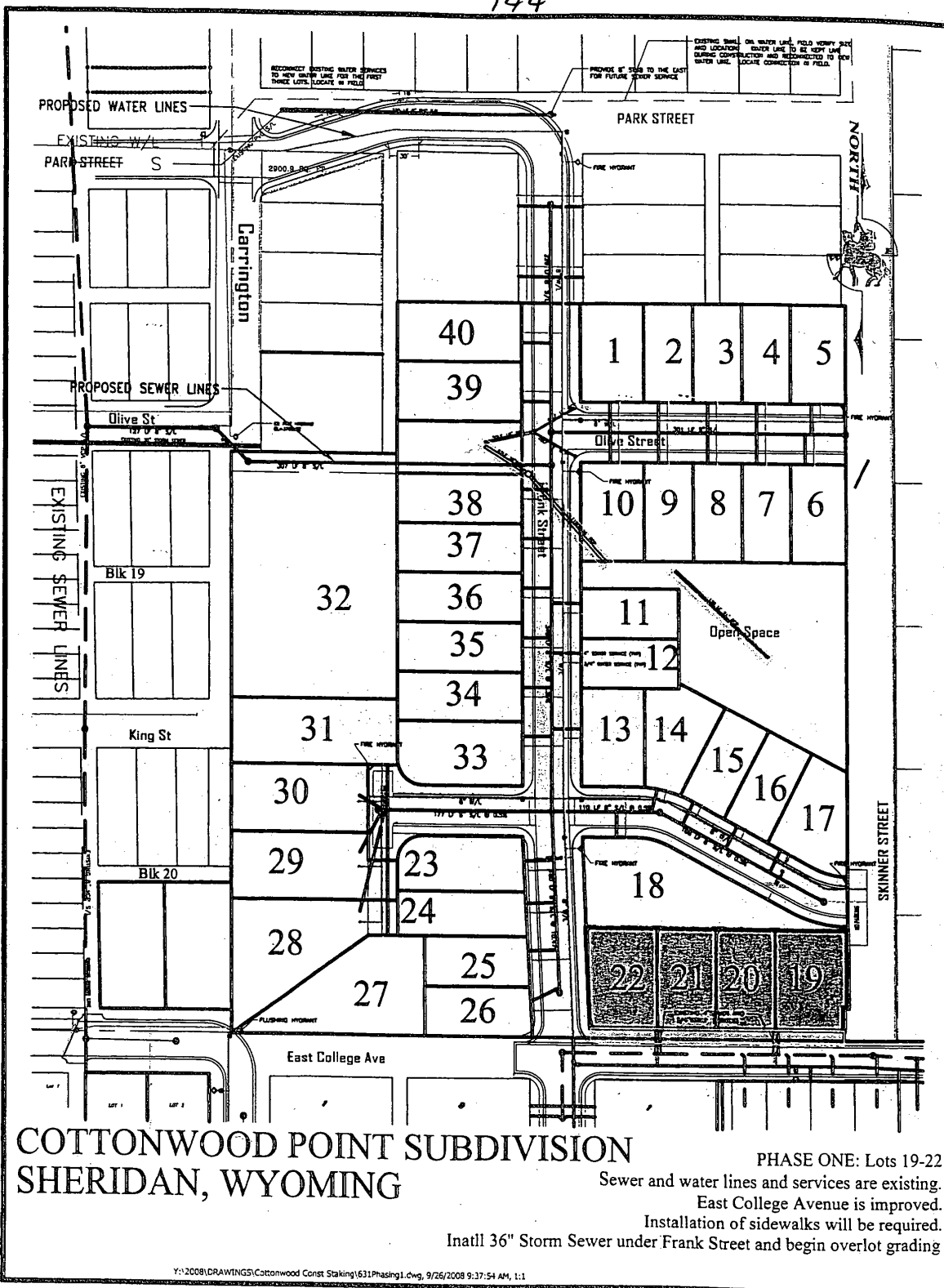
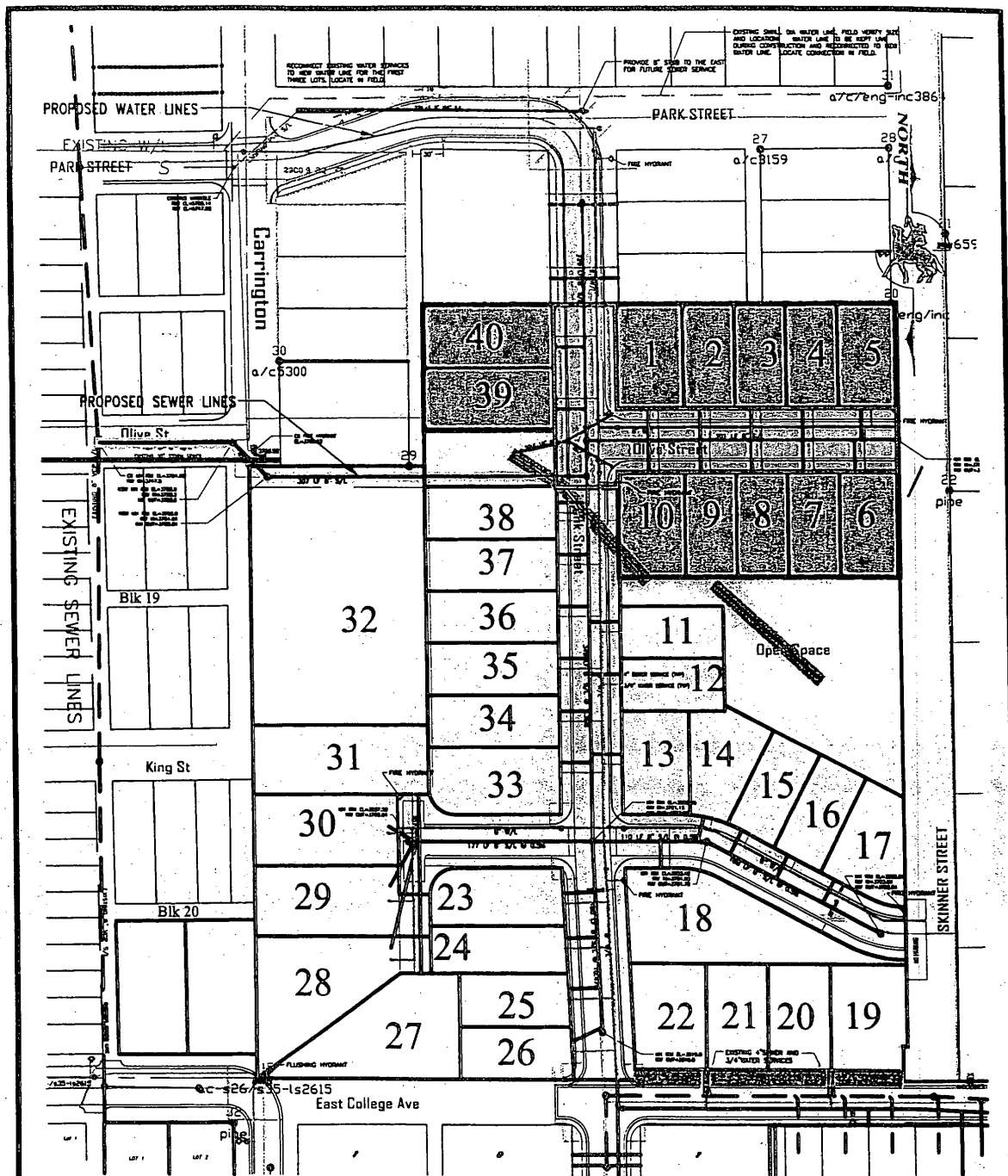


Exhibit A

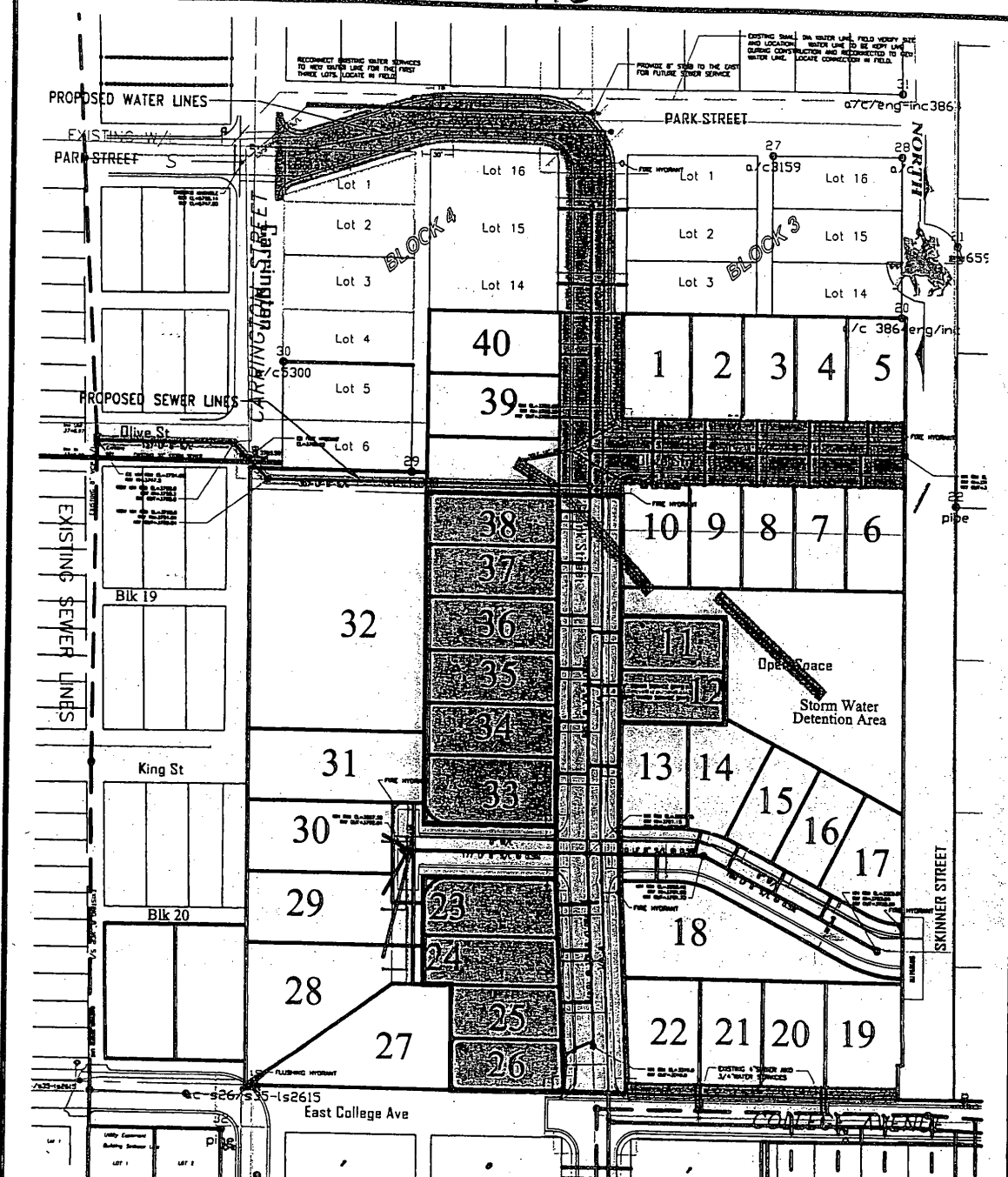
Proposed Phases and Descriptions





COTTONWOOD POINT SUBDIVISION SHERIDAN, WYOMING

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COTTONWOOD POINT SUBDIVISION SHERIDAN, WYOMING

PHASE THREE: Lots 11, 12, 23-26, & Lots 33-38
Install street, water, and sewer improvements in
Frank Street from Olive Street to East College Avenue

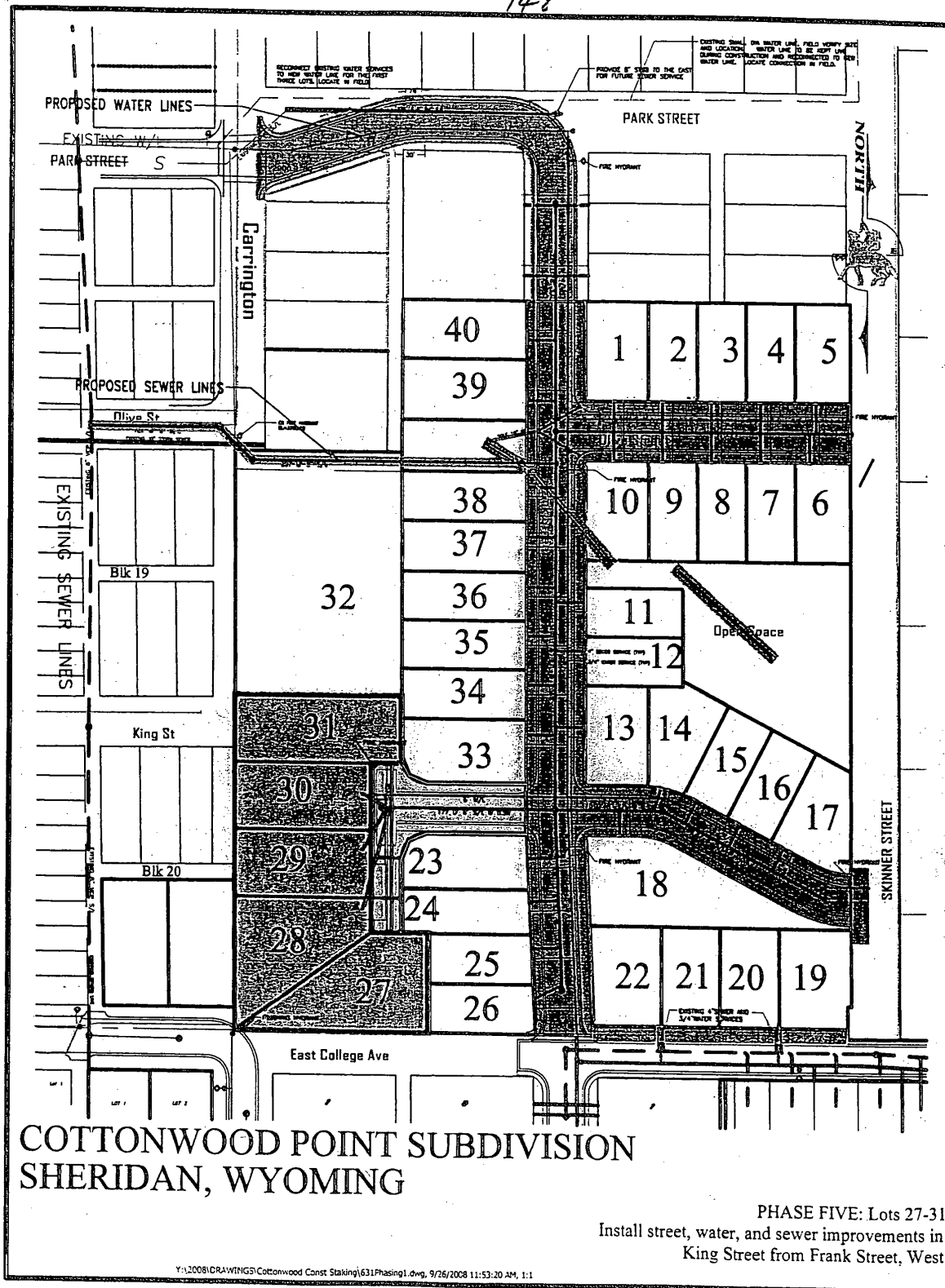


Exhibit 1A

Engineer's Estimated Costs of Construction – Phase I

COTTONWOOD POINT SUBDIVISION 154
COST ESTIMATE

October 15, 2008

PHASE 1A

Lots 19 - 22
Lots front East College Avenue

BID SCHEDULE 1 - Utilities (Services to these lots are existing)

<u>Item No.</u>	<u>Quantity</u>	<u>Unit</u>	<u>Description</u>	<u>Unit Price</u>	<u>Unit</u>	<u>Total Price</u>
1	4	Ea	Water Service Connection	\$ 0.00	/Ea	\$ 0.00
2	0	LF	3/4" Type "K" Copper	\$ 16.00	/LF	\$ 0.00
3	4	Ea	4" Sewer Service Wye	\$ 0.00	/Ea	\$ 0.00
4	0	LF	4" Sewer Service Line	\$ 16.00	/LF	\$ 0.00
Construction Cost						\$ 0.00

BID SCHEDULE 2 - Asphalt Street (No paving required)

<u>Item No.</u>	<u>Quantity</u>	<u>Unit</u>	<u>Description</u>	<u>Unit Price</u>	<u>Unit</u>	<u>Total Price</u>
201	4,210.53	CY	Unclassified Excavation	\$ 4.75	/CY	\$ 20,000.02
202	118	LF	21" RCP	\$ 75.00	/LF	\$ 8,850.00
203	2	Ea	21" RCP Flared End Section	\$ 450.00	/Ea	\$ 900.00
204	158	LF	36" RCP	\$ 90.00	/LF	\$ 14,220.00
205	2	Ea	36" RCP Flared End Section	\$ 500.00	/Ea	\$ 1,000.00
206	1	Ea	36" RCP Bend	\$ 500.00	/Ea	\$ 500.00
207	1000	SF	Sidewalk	\$ 6.00	/SF	\$ 6,000.00

			Construction Cost	\$ 51,470.02
PHASE 1	Total Bid Schedules 1 & 2			\$ 51,470.02

