

**Development Agreement for
The Marketplace Subdivision**

This agreement is made and entered into as of this 23 day of April, 2021, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and John E. Rice & Sons, Inc. 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 Marketplace Subdivision:

Section 1. GENERAL CONDITIONS

- A. The terms of this agreement shall be binding on all heirs, successors, and assigns of the Developer. The City and Developer acknowledge that a portion of the obligations to construct the infrastructure herein will be assigned to Gone Fishing, LLC, as the buyer of Lot 1 of The Marketplace, excluding only the obligation and cost to construct the sidewalk on the west side of Wrench Drive.
- B. The development of the Marketplace 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.
- C. Public improvements provided by the Developer for the Marketplace Subdivision 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 and gutter
 - sidewalk for west side of Wrench Drive
 - sidewalk for east side of Wrench Drive
- D. 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 and outlined in the attached Marketplace Construction Estimates (See Attached Marketplace Construction Estimate Detail), totaling \$687,316.17. Developer's financial assurances shall remain in place until all of the public improvements are substantially completed by Gone Fishing LLC, or its contractor (less the sidewalk on the west side of Wrench Ranch) and final acceptance by the City.
- 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.
- E. 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 Marketplace Subdivision water and sewer utilities shall be approved and accepted by City prior to issuance of further building permits for the Marketplace Subdivision. 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.
- 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. Any pedestrian pathway or sidewalk disturbed by building construction or installation of utilities for the Marketplace Subdivision shall be restored by the Developer, or shall be restored by the record owner of the lot(s) adjacent to the pathway or sidewalk disturbed if Developer has sold the lot(s) by the date of disturbance, to at least its condition prior to the damage caused by the building construction or installation of utilities for the Marketplace Subdivision.
- H. Building permits will be issued as per the requirements of the Building Department and Appendix B, Section 707 of Sheridan City Code.
- I. Sidewalks will be installed along both sides of Wrench Drive by the Developer prior to the issuance of a Certificate of Occupancy.
- J. The Developer will complete all sidewalks within 3 years of the approval of this Development Agreement.
- K. All efforts should be made for connectivity to adjacent properties.

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 Marketplace Subdivision, is not compliant. The City reserves the right to withhold any future development approvals for the Marketplace Subdivision, 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 (3) 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

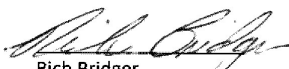
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

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:



Rich Bridger
Mayor

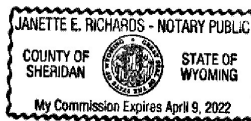
For the Developer:


John E. Rice & Sons, Inc
By: (Authorized Agent)

Attest:


City Clerk

The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me by James L. Rice this 23rd day of
April, 2021.
My commission expires April 9, 2022

Notary Public





CITY OF SHERIDAN - GATEWAY DISTRICT
MARKETPLACE SUBDIVISION
SCHIFFER WAY & UTILITIES CONSTRUCTION

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FEES: \$21.00 PK AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

SCHEDULE II - STREET GRADING AND PAVING

ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	EXTENDED PRICE
2000	MOBILIZATION	LS	1	\$ 8,250.00	\$ 8,250.00
2060	TEMPORARY TRAFFIC CONTROL	LS	1	\$ 1,000.00	\$ 1,000.00
2110	CLEARING AND GRUBBING	LS	1	\$ 500.00	\$ 500.00
2290	WATERING	LS	1	\$ 1,000.00	\$ 1,000.00
2401	DEWATERING	LS	1	\$ 500.00	\$ 500.00
2450	GRADING	CY	1180	\$ 14.48	\$ 17,086.40
2460	TOPSOIL	CY	590	\$ 4.53	\$ 2,672.70
2519	CRUSHED BASE AGGREGATE BASE COURSE	CY	470	\$ 44.80	\$ 21,056.00
2530	PAINT STRIPING	LF	555	\$ 0.80	\$ 444.00
2605	STREET SIGNS, UTILITY POLES & MAILBOXES	LS	1	\$ 30,000.00	\$ 30,000.00
3020	CONCRETE CURB & GUTTER	LF	1115	\$ 29.40	\$ 32,781.00
3030	CONCRETE SIDEWALKS, APPROACHES, FILLETS & DOUBLE GUTTERS	SY	2125	\$ 40.00	\$ 85,000.00
3040	PORTLAND CEMENT CONCRETE PAVEMENT	SY	2110	\$ 67.00	\$ 141,370.00
TOTAL SCHEDULE II - STREET GRADING AND PAVING SUBTOTAL					\$ 341,660.10

SCHEDULE III - TREATED WATER SYSTEM

ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	EXTENDED PRICE
2000	MOBILIZATION	LS	1	\$ 1,375.00	\$ 1,375.00
2221	TRENCHING, BACKFILLING & COMPACTING	CY	150	\$ 40.00	\$ 6,003.19
2641	VALVES & VALVE BOXES	EA	4	\$ 2,500.00	\$ 10,000.00
2644	FIRE HYDRANTS	EA	2	\$ 7,000.00	\$ 14,000.00
2645	WATER SERVICE LINES & APPURTENANCES	LF	140	\$ 25.50	\$ 3,570.00
2710	WATER MAIN	LF	605	\$ 35.52	\$ 21,489.60
TOTAL SCHEDULE III - TREATED WATER SYSTEM SUBTOTAL					\$ 55,062.79

SCHEDULE IV - SANITARY SEWER SYSTEM

ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	EXTENDED PRICE
2000	MOBILIZATION	LS	1	\$ 2,475.00	\$ 2,475.00
2221	TRENCHING, BACKFILLING & COMPACTING	CY	290	\$ 40.00	\$ 11,596.63
2460	TOPSOIL	CY	125	\$ 2.34	\$ 292.50
2480	RECLAMATION	SY	736	\$ 2.19	\$ 1,611.84
2712	SANITARY SEWER	LF	1365	\$ 45.00	\$ 61,425.00
2722	MANHOLES	EA	4	\$ 6,000.00	\$ 24,000.00
TOTAL SCHEDULE IV - SANITARY SEWER SYSTEM SUBTOTAL					\$ 98,925.97

SCHEDULE V - STORM SEWER SYSTEM

ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	EXTENDED PRICE
2000	MOBILIZATION	LS	1	\$ 2,525.00	\$ 2,525.00
2221	TRENCHING, BACKFILLING & COMPACTING	CY	806	\$ 40.00	\$ 32,240.00
2460	TOPSOIL	CY	125	\$ 2.34	\$ 292.50
2480	RECLAMATION	SY	695	\$ 2.19	\$ 1,522.29
2714	STORM DRAIN & FITTINGS	FT	819	\$ 65.67	\$ 53,783.73
2720	STORM DRAIN INLETS	EA	2	\$ 3,500.00	\$ 7,000.00
2722	MANHOLES	EA	1	\$ 6,000.00	\$ 6,000.00
TOTAL SCHEDULE V - STORM SEWER SYSTEM SUBTOTAL					\$ 103,363.52

SCHEDULE VI - DRY UTILITIES

ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	EXTENDED PRICE
2000	MOBILIZATION	LS	1	\$ 625.00	\$ 625.00
2221	TRENCHING, BACKFILLING & COMPACTING	CY	610	\$ 40.00	\$ 24,400.00
2460	TOPSOIL	CY	51	\$ 2.34	\$ 120.25
2480	RECLAMATION	SY	308	\$ 2.19	\$ 675.25
TOTAL SCHEDULE VI - GENERAL REQUIREMENTS					\$ 25,820.50

SCHEDULE II - STREET GRADING AND PAVING

SCHEDULE III - TREATED WATER SYSTEM

SCHEDULE IV - SANITARY SEWER SYSTEM

SCHEDULE V - STORM SEWER SYSTEM

SCHEDULE VI - DRY UTILITIES

TOTAL CONSTRUCTION COST FOR SCHIFFER WAY

TOTAL CONSTRUCTION COST FOR SCHIFFER WAY @ 10% CONTINGENCY

\$ 341,660.10
\$ 55,062.79
\$ 98,925.97
\$ 103,363.52
\$ 25,820.50
\$ 624,832.88
\$ 687,316.17



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 EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

*Douglas Road
 Market Place*



FIRST FEDERAL
 BANK & TRUST

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 01-810761-16

Amount: U.S. \$ 687,317.00 (six hundred and eighty seven thousand three hundred and seventeen dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on April 23, 2021 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:

JOHN E. RICE & SONS, INC.
 Entity Type: Corporation
 5809 Coffeen Ave.
 Sheridan, WY 82801

BENEFICIARY:

THE CITY OF SHERIDAN
 Entity Type: Association
 55 E Grinnell Plaza
 Sheridan, WY 82801

ISSUER:

FIRST FEDERAL BANK & TRUST
 671 Illinois Street
 Sheridan, WY 82801

1. **LETTER OF CREDIT.** Issuer establishes this Irrevocable Standby Letter of Credit (Letter of Credit) in favor of Beneficiary in the amount indicated above. Beneficiary may draw on this Letter of Credit with a Draft (or Drafts, if the maximum number of drawings is greater than one). Each Draft shall be signed on behalf of Beneficiary and be marked "Drawn under First Federal Bank & Trust Letter of Credit No. 01-810761-16 dated April 23, 2021." Drafts must be presented at Issuer's address shown above on or before the Expiration Date. The presentation of any Draft shall reduce the Amount available under this Letter of Credit by the amount of the draft.

This Letter of Credit sets forth in full the terms of Issuer's obligation to Beneficiary. This obligation cannot be modified by any reference in this Letter of Credit, or any document to which this Letter of Credit may be related.

This Letter of Credit expires on the Expiration Date.

2. **DRAWINGS.** Partial drawings shall not be permitted under this Letter of Credit. "Draft" means a draft drawn at sight.

3. **DOCUMENTS.** Each Draft must be accompanied by the following, in original and two copies except as stated:

- A. The original Letter of Credit, together with any amendments.
- B. A sight draft drawn by Beneficiary on Issuer.
- C. A signed statement by Beneficiary including the following statement: Applicant has failed to complete the specified improvements in accordance with our engineering standers within the required time period and these funds are necessary to finance the completion of those improvements..
- D. The following other documents: None.

Issuer shall be entitled to accept a draft and the documentation described above, as required by the terms of this Letter of Credit, from any person purporting to be an authorized officer or representative of Beneficiary without any obligation or duty on the part of Issuer to verify the identity or authority of the person presenting the draft and such documentation.

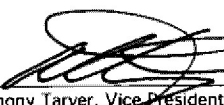
4. **EXPIRATION DATE.** This Letter of Credit expires at the close of business at Issuer's address at 12:00 am Mountain Stanard (Time) on April 23, 2022 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

5. **NON-TRANSFERABLE.** This Letter of Credit is not transferable.

6. **APPLICABLE LAW.** This Letter of Credit is governed by the International Standby Practices 1998 (ISP98). This Letter of Credit is also governed by the laws of Wyoming, except as those laws conflict with the International Standby Practices 1998 (ISP98).

ISSUER:

First Federal Bank & Trust

By 
 Anthony Tarver, Vice President

Date 4/26/2021

John E. Rice & Sons, Inc.
 Standby Letter Of Credit
 WY/4XXJKUKAL0000000002513034N

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Initials 
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NO. 2021-769431 AGREEMENT - LEGAL
 EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
 CITY OF SHERIDAN 55 GRINNELL PLZ
 SHERIDAN WY 82801-3930