



Development Agreement
for Holly Ponds Planned Unit Development No. 9 Subdivision between
City of Sheridan and Holly Ponds LLC.

This agreement is made and entered into as of this 3rd day of July, 201¹³2, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and Holly Ponds LLC., hereinafter known as the "Developer." Developer shall be the responsible party in the installation of certain infrastructure detailed below.

The City and Developer for their mutual benefit and consideration agree to the terms and conditions as listed herein for the development of the Holly Ponds Planned Unit Development No. 9 Subdivision:

Section 1. GENERAL CONDITIONS

- A. The Developer shall be responsible for the installation of certain infrastructure improvements, hereinafter referred to as "Infrastructure." The Developer shall install the infrastructure to the satisfaction and approval of the City and Wyoming State Engineer's Office.
- B. Installation of the Infrastructure, shall occur in one (1) phase:
- Phase A will consist of public involvement to determine what scope of repair or removal of the dams are expected by the neighborhood. This shall be accomplished by February 28th 2013. Design to be approved by the State Engineer's Office shall be performed and approved by June 28th 2013. The repair of the dams and embankments within Tract D of the Holly Ponds Planned Unit Development No. 9 shall be completed by November 29th 2013. This includes the re-permitting of the dams to bring them to the original water level. Developer agrees that any work completed must be satisfactory to the City and approved in writing by the Wyoming State Engineer's office, and any impoundment structure must be accepted by the State Engineer's office. Any dates that are not met, shall be considered reasonable cause to call on any and all financial assurances provided to meet the Developer's obligation.
- C. The Developer shall provide financial assurances in a form approved by the City for 100% of the estimated cost of installation of the Infrastructure, plus a 20% contingency fee. The Financial assurances will be provided to the City of Sheridan within 60 days of the City Council approval of this agreement. If not provided within 60 days, the final plat of the Holly Ponds Planned Unit Development No. 9 Subdivision will be null and void. The recording of the final plat shall not occur until financial assurances are in place and verified and approved by the City. Financial assurances shall cover the following estimated cost based on stamped engineering estimates provided by Developer attached as exhibit A:
- Estimated Cost = \$11,700
Financial Assurance = \$14,000
- D. The Developer shall provide test results, electronic copies of as-builts, inspection reports and suitable mylar as-built drawings, certified by a registered professional engineer, verifying satisfactory completion of the Infrastructure.
- E. Building permits will be issued as per the requirements of the Building Department and Appendix B, Section 707 of Sheridan City Code. If any portion of Section B above, is not fulfilled and approved by the City and the State Engineer's Office, Building Permits and Certificates of Occupancy for construction upon Lots A, B, and C shall not be issued until completed and approved.
- F. The Developer shall remain owner and responsible party for all of the Infrastructure, until such time as it receives final acceptance from the City Council. Following final acceptance of the Council the Developer shall provide a warranty, backed by a financial assurance approved by the City, for 10% of the total cost of the installation of the Infrastructure. Said warranty period shall continue for a period of one year from the date of Council final acceptance.

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 Contractor is not compliant. The City reserves the right to pursue any action permissible under law or the terms of this agreement, including calling on financial assurances 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

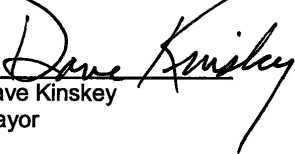
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

Section 6. GOVERNMENTAL IMMUNITY

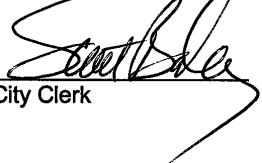
Nothing in this Agreement shall in any way be deemed a waiver of any of the requirements or immunities provided by the Wyoming Governmental Claims Act.

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

For the City of Sheridan:


Dave Kinskey
Mayor

Attest:


City Clerk

For the Developer:


By: <NAME>
<CORPORATION>

The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me by Ronald J. Patterson this 18th
day of June, 2012-2013. 43
My commission expires April 5, 2015


Notary Public

