

Development Agreement for
Cloud Peak Ranch 24th Filing Subdivision

This agreement is made and entered into as of this 28th day of July, 2022, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and **Ranch at Twin Buttes, LLC** 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 Cloud Peak Ranch 24th Filing Subdivision:

Section 1. GENERAL CONDITIONS

- A. The terms of this agreement shall be binding on all heirs, successors, and assigns of the Developer. In the event of a transfer of all or any portion of the property, the transferor shall be relieved of any and all obligations with respect to the transferred property upon acceptance of this signed development agreement and financial assurance by the City - which shall not be unreasonably withheld.
- B. The development of the Cloud Peak Ranch 24th Filing 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 Cloud Peak Ranch 24th Filing Subdivision shall consist of the following as per plans and specifications approved by the City Engineer:

Phase I

- Street Improvements
- Water System
- Sanitary Sewer
- Storm Drainage System

Phase II

- Street Improvements
- Water System
- Sanitary Sewer

- 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 Engineer's Opinion of Probable Construction Cost for Public Improvements provided:

Phase I

1. Street Improvements - \$408,809.50
2. Water System - \$131,015.50
3. Sanitary Sewer - \$117,139.00
4. Storm Drainage System - \$86,872.50

Phase II

1. Street Improvements - \$806,690.50
2. Water System - \$256,784.00
3. Sanitary Sewer - \$246,653.00

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 as-built drawings, certified by a registered professional engineer, verifying satisfactory completion for roadway improvements and water and sewer utilities for the Cloud Peak Ranch 24th Filing Subdivision. Water and sewer utilities shall be approved and accepted by City prior to issuance of further building permits for the Cloud Peak Ranch 24th Filing 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 Cloud Peak Ranch 24th Filing Subdivision 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 Cloud Peak Ranch 24th Filing 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 by the Developer prior to the issuance of a Certificate of Occupancy.

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 Cloud Peak Ranch 24th Filing Subdivision, is not compliant. The City reserves the right to withhold any future development approvals for the Cloud Peak Ranch 24th Filing 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

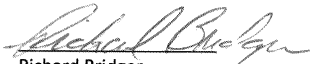
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

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:

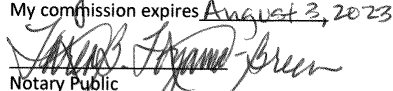

Richard Bridger
Mayor

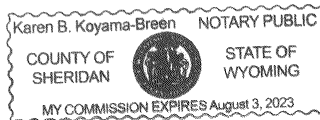
For the Developer:


Ranch at Twin Buttes, LLC
By: (Authorized Agent)

Attest:


City Clerk

The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me by 28th Mr. Bridger day of
July, 2022.
My commission expires August 3, 2023

Notary Public





FIRST FEDERAL
BANK & TRUST

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 01-801617-15

Amount: U.S. \$ 744,000.00 (seven hundred and forty four thousand dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on August 12, 2022 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:

RANCH AT TWIN BUTTES LLC
Entity Type: Limited Liability Company
2809 E Harmony Rd Ste 310
Fort Collins, CO 80528

BENEFICIARY:

CITY OF SHERIDAN
Entity Type: Domestic Government Unit
55 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. 01-801617-15 dated August 12, 2022." 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 standard 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 Time (Time) on August 12, 2023 (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 , except as those laws conflict with the International Standby Practices 1998 (ISP98).

ISSUER:

First Federal Bank & Trust

By 
Lee Kahm, Vice President

Date 8-15-2022

Ranch At Twin Buttes LLC
Standby Letter Of Credit
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Page 1



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2022-782285 10/28/2022 10:40 AM PAGE: 3 OF 8
FEES: \$83.00 DO AGREEMENT - LEGAL
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**ENGINEER'S OPINION OF PROBABLE
CONSTRUCTION COST FOR PUBLIC IMPROVEMENTS**

**CLOUD PEAK RANCH - 24th FILING
PHASE 1 - COVEY RUN ROAD (LOTS 1 - 23)**

Morrison-Maierle
Project No. 6922.001
3/29/2022

Phase 1 Schedule A - Street Improvements					
Bid Item	Description	Est. Quantity	Unit	Unit Cost	Total Cost
	Quality Control Testing	1	LS	\$ 8,700.00	\$ 8,700.00
	Mobilization	1	LS	\$ 10,500.00	\$ 10,500.00
	Temporary Traffic Control	1	LS	\$ 5,300.00	\$ 5,300.00
	Clearing and Grubbing	1	LS	\$ 3,000.00	\$ 3,000.00
	Dry Utility Trenching - 4" Conduit	600	LF	\$ 15.00	\$ 9,000.00
	Dry Utility Trenching - Without Conduit	1,260	LF	\$ 7.00	\$ 8,820.00
	Unclassified Excavation Above Subgrade	1	LS	\$ 30,000.00	\$ 30,000.00
	Excavation Below Subgrade	220	CY	\$ 40.00	\$ 8,800.00
	Subgrade Preparation - 12"	5,629	SY	\$ 2.00	\$ 11,258.00
	Topsoil Stripping and Stockpiling	23,402	SY	\$ 0.50	\$ 11,701.00
	Topsoil Placing	11,701	SY	\$ 1.00	\$ 11,701.00
	Crushed Aggregate Base Course	735	CY	\$ 53.00	\$ 38,955.00
	Hot Plant Mix Bituminous Pavement - 4"	3,008	SY	\$ 30.00	\$ 90,240.00
	Sign and Post Installation	2	EA	\$ 1,000.00	\$ 2,000.00
	Group Mailbox Installation	2	EA	\$ 2,500.00	\$ 5,000.00
	Functional Street Light (Installed by MDU)	1	EA	\$ 4,000.00	\$ 4,000.00
	Curb and Gutter Type B	214	LF	\$ 30.00	\$ 6,420.00
	Curb and Gutter WYDOT Type C	1,422	LF	\$ 30.00	\$ 42,660.00
	Concrete Sidewalk - 4"	1,100	SY	\$ 50.00	\$ 55,000.00
	ADA Detectable Warning Plate	8	EA	\$ 350.00	\$ 2,800.00
	Concrete Fillet and Curb	29	SY	\$ 120.00	\$ 3,480.00
	Concrete Double Gutter	21	SY	\$ 110.00	\$ 2,310.00

Subtotal Schedule A \$371,645.00

Phase 1 Schedule B - Water System					
Bid Item	Description	Est. Quantity	Unit	Unit Cost	Total Cost
	Quality Control Testing	1	LS	\$ 2,800.00	\$ 2,800.00
	Mobilization	1	LS	\$ 3,300.00	\$ 3,300.00
	Temporary Traffic Control	1	LS	\$ 1,700.00	\$ 1,700.00
	Imported Pipe Foundation Material	14	CY	\$ 50.00	\$ 700.00
	Imported Trench Backfill Material	31	CY	\$ 25.00	\$ 775.00
	Flowable Fill	2	CY	\$ 200.00	\$ 400.00
	Underground Utility Crossing	1	EA	\$ 500.00	\$ 500.00
	8" Gate Valve	2	EA	\$ 2,200.00	\$ 4,400.00
	Fire Hydrant Assembly	2	EA	\$ 7,500.00	\$ 15,000.00
**	Flushing Hydrant	1	EA	\$ 2,000.00	\$ 2,500.00
	1" Water Service Line	678	LF	\$ 35.00	\$ 23,730.00
	1" Curb Stop / Box	23	EA	\$ 750.00	\$ 17,250.00
	8" PVC Water Main	743	LF	\$ 50.00	\$ 37,150.00
	8" x 11.25" Bend	1	EA	\$ 1,300.00	\$ 1,300.00
	8" x 8" x 8" Tee	1	EA	\$ 2,000.00	\$ 2,000.00
**	Cap 8" Water Main	1	EA	\$ 600.00	\$ 600.00
	Connect to Existing 8" Water Line	2	EA	\$ 2,500.00	\$ 5,000.00

** - Only required if phased construction

Subtotal Schedule B \$119,105.00



**ENGINEER'S OPINION OF PROBABLE
CONSTRUCTION COST FOR PUBLIC IMPROVEMENTS**

**CLOUD PEAK RANCH - 24th FILING
PHASE 1 - COVEY RUN ROAD (LOTS 1 - 23)**

Morrison-Maierle
Project No. 6922.001
3/29/2022

Phase 1 Schedule C - Sanitary Sewer System					
Bid Item	Description	Est. Quantity	Unit	Unit Cost	Total Cost
	Quality Control Testing	1	LS	\$ 2,500.00	\$ 2,500.00
	Mobilization	1	LS	\$ 3,000.00	\$ 3,000.00
	Temporary Traffic Control	1	LS	\$ 1,500.00	\$ 1,500.00
	Imported Pipe Foundation Material	19	CY	\$ 50.00	\$ 950.00
	Imported Trench Backfill Material	56	CY	\$ 25.00	\$ 1,400.00
	Flowable Fill	1	CY	\$ 200.00	\$ 200.00
	Underground Utility Crossing	2	EA	\$ 500.00	\$ 1,000.00
	8" Sanitary Sewer Main	672	LF	\$ 65.00	\$ 43,680.00
	4" PVC Sanitary Sewer Service Line	659	LF	\$ 40.00	\$ 26,360.00
	Cap 8" Sewer Main	1	EA	\$ 400.00	\$ 400.00
	Connect to Existing 8" Sanitary Sewer Line	2	EA	\$ 3,000.00	\$ 6,000.00
	48" Sanitary Sewer Manhole	3	EA	\$ 6,500.00	\$ 19,500.00

Subtotal Schedule C \$106,490.00

Phase 1 Schedule D - Storm Drainage System					
Bid Item	Description	Est. Quantity	Unit	Unit Cost	Total Cost
	Quality Control Testing	1	LS	\$ 1,800.00	\$ 1,800.00
	Mobilization	1	LS	\$ 2,100.00	\$ 2,100.00
	Temporary Traffic Control	1	LS	\$ 1,200.00	\$ 1,200.00
	Underground Utility Crossing	7	EA	\$ 500.00	\$ 3,500.00
	12" PVC Storm Pipe	77	LF	\$ 75.00	\$ 5,775.00
	18" PVC Storm Pipe	220	LF	\$ 85.00	\$ 18,700.00
	Type A Storm Drain Inlet / Catch Basin	2	EA	\$ 5,200.00	\$ 10,400.00
	Type B Storm Drain Inlet / Catch Basin	1	EA	\$ 4,500.00	\$ 4,500.00
	Connect to Existing 24" Storm Drain Line	1	EA	\$ 5,000.00	\$ 5,000.00
	48" Storm Drain Manhole	4	EA	\$ 6,500.00	\$ 26,000.00

Subtotal Schedule D \$78,975.00

Construction Total for Schedules A - D \$676,215.00

10% Contingency \$67,622.00

Total Opinion of Probable Cost - Phase 1 **\$743,837.00**



2022-782285 10/28/2022 10:40 AM PAGE: 5 OF 8
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**ENGINEER'S OPINION OF PROBABLE
CONSTRUCTION COST FOR PUBLIC IMPROVEMENTS**

**CLOUD PEAK RANCH - 24th FILING
PHASE 2 - GROUSE, PHEASANT TAIL & QUAIL RIDGE (LOTS 24- 57)**

Morrison-Maierle
Project No. 6922.001
3/29/2022

Phase 2 Schedule A - Street Improvements

Bid Item	Description	Est. Quantity	Unit	Unit Cost	Total Cost
	Quality Control Testing	1	LS	\$ 17,200.00	\$ 17,200.00
	Mobilization	1	LS	\$ 20,600.00	\$ 20,600.00
	Temporary Traffic Control	1	LS	\$ 10,300.00	\$ 10,300.00
	Clearing and Grubbing	1	LS	\$ 3,000.00	\$ 3,000.00
	Dry Utility Trenching - 4" Conduit	1,310	LF	\$ 15.00	\$ 19,650.00
	Dry Utility Trenching - Without Conduit	2,050	LF	\$ 7.00	\$ 14,350.00
	Unclassified Excavation Above Subgrade	1	LS	\$ 40,000.00	\$ 40,000.00
	Excavation Below Subgrade	316	CY	\$ 40.00	\$ 12,640.00
	Subgrade Preparation - 12"	5,846	SY	\$ 2.00	\$ 11,692.00
	Topsoil Stripping and Stockpiling	40,650	SY	\$ 0.50	\$ 20,325.00
	Topsoil Placing	20,325	SY	\$ 1.00	\$ 20,325.00
	Crushed Aggregate Base Course	1,441	CY	\$ 53.00	\$ 76,373.00
	Hot Plant Mix Bituminous Pavement - 4"	6,540	SY	\$ 30.00	\$ 196,200.00
	Sign and Post Installation	3	EA	\$ 1,000.00	\$ 3,000.00
	Group Mailbox Installation	1	EA	\$ 2,500.00	\$ 2,500.00
	Functional Street Light (Installed by MDU)	4	EA	\$ 4,000.00	\$ 16,000.00
	Engineering Fabric	570	SY	\$ 8.00	\$ 4,560.00
	Curb and Gutter Type B	214	LF	\$ 30.00	\$ 6,420.00
	Curb and Gutter WYDOT Type C	3,271	LF	\$ 30.00	\$ 98,130.00
	Concrete Sidewalk - 4"	2,245	SY	\$ 50.00	\$ 112,250.00
	ADA Detectable Warning Plate	12	EA	\$ 350.00	\$ 4,200.00
	Concrete Fillet and Curb	86	SY	\$ 120.00	\$ 10,320.00
	Concrete Double Gutter	62	SY	\$ 110.00	\$ 6,820.00
	Adjust Manhole to Grade	2	EA	\$ 2,500.00	\$ 5,000.00
	Concrete Collar, 4' x 4' for Manholes	2	EA	\$ 750.00	\$ 1,500.00

Subtotal Schedule A \$733,355.00

Phase 2 Schedule B - Water System

Bid Item	Description	Est. Quantity	Unit	Unit Cost	Total Cost
	Quality Control Testing	1	LS	\$ 5,500.00	\$ 5,500.00
	Mobilization	1	LS	\$ 6,500.00	\$ 6,500.00
	Temporary Traffic Control	1	LS	\$ 3,300.00	\$ 3,300.00
	Imported Pipe Foundation Material	61	CY	\$ 50.00	\$ 3,050.00
	Imported Trench Backfill Material	182	CY	\$ 25.00	\$ 4,550.00
	Flowable Fill	10	CY	\$ 200.00	\$ 2,000.00
	Underground Utility Crossing	3	EA	\$ 500.00	\$ 1,500.00
	8" Gate Valve	6	EA	\$ 2,200.00	\$ 13,200.00
	Fire Hydrant Assembly	3	EA	\$ 7,500.00	\$ 22,500.00
	1" Water Service Line	1,054	LF	\$ 35.00	\$ 36,890.00
	1" Curb Stop / Box	34	EA	\$ 750.00	\$ 25,500.00
	8" PVC Water Main	1,793	LF	\$ 50.00	\$ 89,650.00
	8" x 45° Bend	6	EA	\$ 1,300.00	\$ 7,800.00
	8" x 8" x 8" Tee	2	EA	\$ 2,000.00	\$ 4,000.00
**	Connect to Existing 8" Water Line	1	EA	\$ 2,500.00	\$ 2,500.00
	Connect to Existing 12" Water Line - Live Tap	1	EA	\$ 5,000.00	\$ 5,000.00

** - Only required if phased construction

Subtotal Schedule B \$233,440.00



2022-782285 10/28/2022 10:40 AM PAGE: 6 OF 8
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**ENGINEER'S OPINION OF PROBABLE
CONSTRUCTION COST FOR PUBLIC IMPROVEMENTS**

**CLOUD PEAK RANCH - 24th FILING
PHASE 2 - GROUSE, PHEASANT TAIL & QUAIL RIDGE (LOTS 24- 57)**

Morrison-Maierle
Project No. 6922.001
3/29/2022

Phase 2 Schedule C - Sanitary Sewer System

Bid Item	Description	Est. Quantity	Unit	Unit Cost	Total Cost
	Quality Control Testing	1	LS	\$ 5,200.00	\$ 5,200.00
	Mobilization	1	LS	\$ 6,300.00	\$ 6,300.00
	Temporary Traffic Control	1	LS	\$ 3,200.00	\$ 3,200.00
	Imported Pipe Foundation Material	144	CY	\$ 50.00	\$ 7,200.00
	Imported Trench Backfill Material	361	CY	\$ 25.00	\$ 9,025.00
	Flowable Fill	1	CY	\$ 200.00	\$ 200.00
	Underground Utility Crossing	1	EA	\$ 500.00	\$ 500.00
	8" Sanitary Sewer Main	1,417	LF	\$ 65.00	\$ 92,105.00
	4" PVC Sanitary Sewer Service Line	975	LF	\$ 40.00	\$ 39,000.00
**	Connect to Existing 8" Sanitary Sewer Line	1	EA	\$ 3,000.00	\$ 3,000.00
	48" Sanitary Sewer Manhole	9	EA	\$ 6,500.00	\$ 58,500.00

** - Only required if phased construction

Subtotal Schedule C \$224,230.00

Construction Total for Schedules A - C \$1,191,025.00

10% Contingency \$119,103.00

Total Opinion of Probable Cost - Phase 2 \$1,310,128.00

Total Opinion of Probable Cost - Both Phases \$2,053,965.00



2022-782285 10/28/2022 10:40 AM PAGE: 7 OF 8
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