

CITY INSTALLED
Infrastructure Agreement between
City of Sheridan and Wrench Ranch

This agreement is made and entered into as of this 24 day of June, 2015, 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., dba Wrench Ranch**, a private Corporation, having a principal place of business at **247 Decker Road, Sheridan, Wyoming**, 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:

Section 1. GENERAL CONDITIONS

- A. The City shall install certain public infrastructure improvements, hereinafter referred to as "Infrastructure."
- B. Installation of the Infrastructure shall occur in one phase as detailed in the attached certified cost estimates identified as Exhibit A and more generally described as follows:
 1. Installation of 6500 LF of 12-inch waterline and appurtenances as shown on Figure 1.
 2. Installation of 5050 LF of 15- inch and 1450 LF of 8-inch sanitary sewer, sanitary sewer lift station and force main as shown on attached Figure 1.Installation of the Infrastructure shall be completed by the City within 18 months from the date of filing of the Final Plat for Wrench Ranch Phase Two, Tract One, a copy of which is incorporated herein by reference.
- C. The City of Sheridan and Developer agree that a recoupment for the Infrastructure installed by the City shall be placed of record with the Sheridan County Clerk's office. The recoupment amount which shall be paid for Wrench Ranch Phase Two, Tract One totals \$400,000, based on estimates in Exhibit A. The City and Developer hereby agree that this recoupment amount for said Tract One will not be adjusted unless the final construction costs exceed 10% of the estimated costs defined in Exhibit A.

This recoupment amount shall be paid into an escrow account and held in escrow until such time as the City completes and accepts the Infrastructure extended to Tract One, as shown on Exhibit A. Upon completion and City's acceptance of the Infrastructure, the \$400,000 shall be released from escrow and delivered to the City as full payment thereof.
- D. Additionally, the Developer shall provide financial assurances in a form approved by the City for 100% of the estimated cost of installation of all roadways, curb, gutter, sidewalks and all other required infrastructure (except the water and sewer systems described above as the Infrastructure), including a 10% contingency fee. Financial assurances shall cover the following estimated cost based on stamped engineering estimates attached as Exhibit B:
 1. Curbs, Base, and Paving - \$ 766,500
 2. Sidewalks - \$ 72,500
 3. Total (plus 10% contingency) - \$922,900

The Letters of Credit, if used, shall have appropriate amounts released upon verification by the City of completion of each portion or phase of development.

Installation of the curbs, base, paving and sidewalks shall be completed by the Developer *not later than*: (i) 36 months from the date of filing of the Final Plat for Wrench Ranch Phase Two, Tract One, or (ii) prior to the issuance of a building permit for the construction of a school building upon Tract One

- E. The Developer shall provide test results, inspection reports and suitable mylar as-built drawings, certified by a registered professional engineer, verifying satisfactory completion of the street infrastructure. 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. Building permits and occupancy permits will be issued as per the requirements of the City of Sheridan Building Department.
Appendix B, Section 707 of Sheridan City Code.
- H. The Developer shall remain owner and responsible party for the street 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 Parties agree to comply with the terms of this Agreement, including all deadlines, contained in Section 1. Should either party fails to comply with any of the conditions in Section 1. of this Agreement, the City will send a letter listing the conditions for which the party 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, 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

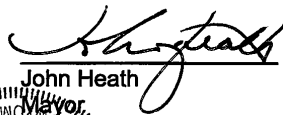
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

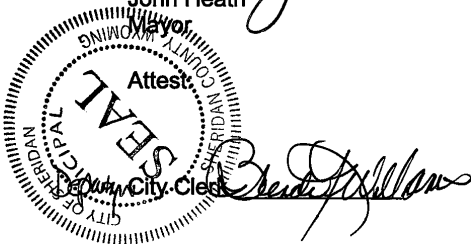
Section 6. GOVERNMENTAL IMMUNITY

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:


John Heath
Mayor

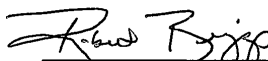


For the Developer:


James L. Jellis V.P.
John E. Rice & Sons, Inc.

The above and foregoing Agreement was Subscribed, Sworn to, and Acknowledged before me by James L. Jellis this 24 day of June, 2015.

My Commission Expires June 25, 2016.


Notary Public

