

**Development Agreement for
Skyview West Subdivision - Phase II**

This agreement is made and entered into as of this 29 day of March, 2018, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and ***The Phoenix Limited Partnership*** 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 Skyview West Subdivision - Phase II:

Section 1. GENERAL CONDITIONS

- A. The terms of this agreement shall be binding on all heirs, successors, and assigns of the Developer.
- B. The development of the Skyview West Subdivision - Phase II, 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. Outlots D, E, F as shown on the final plat of the Skyview West Subdivision - Phase II, shall remain in perpetuity as an open space area, drainage and detention; and no improvements shall be constructed other than on the City approved construction drawings or landscaping as shown on a landscaping plan approved by the City Director of Public Works.
- D. Public improvements provided by the Developer for the Skyview West Subdivision - Phase II 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, gutter and sidewalk for Skyview West Drive
 - Outlot pathway installation

Completion of public improvements shall occur no later than December 31, 2020.

- E. 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 by Morrison Maierle and attached as Exhibit A:
1. Grading and street improvements - \$207,258.
 2. Sanitary Sewer - \$65,920
 3. Water - \$65,650
 4. Storm Sewer - \$10,400
 5. Public Infrastructure plus 10% contingency - \$384,151.

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.

- F. The 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 Skyview West Subdivision - Phase II. Water and sewer utilities shall be approved and accepted by City prior to issuance of further building permits for the Skyview West Subdivision - Phase II. 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.
- G. 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.
- H. Any pedestrian pathway or sidewalk disturbed by building construction or installation of utilities for the Skyview West Subdivision - Phase II 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 Skyview West Subdivision - Phase II.
- I. Building permits will be issued as per the requirements of the Building Department and Appendix B, Section 707 of Sheridan City Code.



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 Skyview West Subdivision - Phase II, is not compliant. The City reserves the right to withhold any future development approvals for the Skyview West Subdivision - Phase II, 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 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:

Roger Miller
Mayor

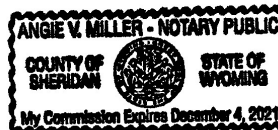
For the Developer:

The Phoenix Limited Partnership
By: (Authorized Agent)

Attest:

City Clerk

The above and foregoing Agreement was
 Subscribed, Sworn to, and Acknowledged
 before me by W.K. Love this 29 day of
March, 2018.
 My commission expires 12/4/2021
Angie V. Miller
 Notary Public



**ENGINEER'S OPINION OF PROBABLE
 CONSTRUCTION COST FOR PUBLIC IMPROVEMENTS
 SKYVIEW WEST SUBDIVISION - PHASE 2**

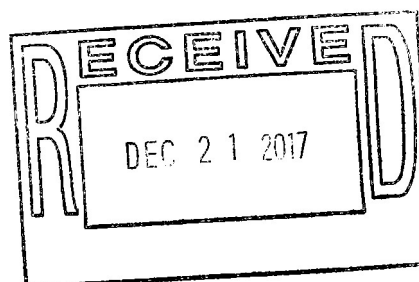
Morrison-Maierle
 Project No. 6022.001.02
 12/12/2017

Schedule A - Street Improvements					
Bid Item	Description	Est. Quantity	Unit	Unit Cost	Total Cost
01400	Quality Control Testing	1	LS	\$ 3,800.00	\$ 3,800.00
02000	Mobilization	1	LS	\$ 9,600.00	\$ 9,600.00
02060.01	Temporary Traffic Control	1	LS	\$ 1,900.00	\$ 1,900.00
02221.30	Dry Utility Trenching - 3" Conduit	61	LF	\$ 10.00	\$ 610.00
02221.40	Dry Utility Trenching - 4" Conduit	180	LF	\$ 10.00	\$ 1,800.00
02221.50	Dry Utility Trenching - Without Conduit	930	LF	\$ 8.50	\$ 7,905.00
02440.10	Concrete Removal	7	SY	\$ 20.00	\$ 140.00
02450.01	Unclassified Excavation Above Subgrade	1	LS	\$ 10,000.00	\$ 10,000.00
02450.04	Subgrade Preparation - 10"	2,110	SY	\$ 1.30	\$ 2,743.00
02460.01	Topsoil Stripping and Stockpiling	9,680	SY	\$ 0.60	\$ 5,808.00
02460.02	Topsoil Placing	6,680	SY	\$ 0.75	\$ 5,010.00
02480.02	Seeding	6,680	SY	\$ 0.90	\$ 6,012.00
02519.10	Crushed Aggregate Base Course - 6"	360	CY	\$ 45.00	\$ 16,200.00
02525.10	Hot Plant Mix Bituminous Pavement - 4"	2,110	SY	\$ 32.00	\$ 67,520.00
02600.10	Underground Utility Crossing	1	EA	\$ 400.00	\$ 400.00
02605.50	Group Mailbox Installation	1	EA	\$ 1,300.00	\$ 1,300.00
02605.55	Functional Street Light (Installed by MDU)	1	EA	\$ 3,200.00	\$ 3,200.00
03020.15	Concrete Curb and Gutter - WYDOT Type C	1,150	LF	\$ 25.00	\$ 28,750.00
03030.04	Concrete Sidewalk - 4"	640	SY	\$ 54.00	\$ 34,560.00

Subtotal Schedule A \$207,258.00

Schedule B - Water System					
Bid Item	Description	Est. Quantity	Unit	Unit Cost	Total Cost
01400	Quality Control Testing	1	LS	\$ 1,500.00	\$ 1,500.00
02000	Mobilization	1	LS	\$ 4,500.00	\$ 4,500.00
02221.01	Imported Pipe Foundation Material	20	CY	\$ 45.00	\$ 900.00
02221.02	Imported Trench Backfill Material	80	CY	\$ 25.00	\$ 2,000.00
02644.00	Fire Hydrant Assembly	1	EA	\$ 6,500.00	\$ 6,500.00
02645.01	1" Water Service Line	470	LF	\$ 30.00	\$ 14,100.00
02645.21	1" Curb Stop / Box	17	EA	\$ 500.00	\$ 8,500.00
02710.08	8" PVC Water Main	550	LF	\$ 38.00	\$ 20,900.00
02710.26225	6" x 22.5" Bend	1	EA	\$ 750.00	\$ 750.00
02710.281125	8" x 11.25" Bend	1	EA	\$ 750.00	\$ 750.00
02710.28225	8" x 22.5" Bend	1	EA	\$ 750.00	\$ 750.00
02710.2845	8" x 45" Bend	2	EA	\$ 750.00	\$ 1,500.00
02710.608	Connect to Existing 8" Water Line	2	EA	\$ 1,500.00	\$ 3,000.00

Subtotal Schedule B \$65,650.00





Schedule C - Sanitary Sewer System

Bid Item	Description	Est. Quantity	Unit	Unit Cost	Total Cost
01400	Quality Control Testing	1	LS	\$ 1,500.00	\$ 1,500.00
02000	Mobilization	1	LS	\$ 4,500.00	\$ 4,500.00
02221.01	Imported Pipe Foundation Material	20	CY	\$ 45.00	\$ 900.00
02221.02	Imported Trench Backfill Material	70	CY	\$ 25.00	\$ 1,750.00
02712.08	8" Sanitary Sewer Main	480	LF	\$ 44.00	\$ 21,120.00
02712.14	4" PVC Sanitary Sewer Service Line	480	LF	\$ 30.00	\$ 14,400.00
02712.24	4" Sanitary Sewer Cleanout	17	EA	\$ 250.00	\$ 4,250.00
02722.048	48" Sanitary Sewer Manhole	4	EA	\$ 4,000.00	\$ 16,000.00
02722.348	Connect to Existing 8" Sanitary Sewer Main	1	EA	\$ 1,500.00	\$ 1,500.00

Subtotal Schedule C \$65,920.00

Schedule D - Storm Sewer System

Bid Item	Description	Est. Quantity	Unit	Unit Cost	Total Cost
01400	Quality Control Testing	1	LS	\$ 700.00	\$ 700.00
02000	Mobilization	1	LS	\$ 900.00	\$ 900.00
02714.318	18" PVC Storm Drain Pipe	10	LF	\$ 80.00	\$ 800.00
	18" RCP Flared End - Reinstall Salvaged	1	EA	\$ 500.00	\$ 500.00
02720.00	Type A Storm Drain Inlet / Catch Basin	1	EA	\$ 3,000.00	\$ 3,000.00
02722.261	Outlet Structure	1	EA	\$ 4,500.00	\$ 4,500.00

Subtotal Schedule D \$10,400.00

Construction Total for Schedules A-D \$349,228.00

10% Contingency \$34,923.00

Total Project Cost \$384,151.00

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: LOC #129

Amount: U.S. \$ 384,151.00 (three hundred and eighty four thousand one hundred and fifty one dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on April 26, 2018 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:

THE PHOENIX LIMITED PARTNERSHIP
Entity Type: Limited Partnership
PO BOX 5086
SHERIDAN, WY 82801

BENEFICIARY:

CITY OF SHERIDAN
Entity Type: Corporation
55 GRINNELL PLAZA
SHERIDAN, WY 82801

ISSUER:

FIRST NORTHERN BANK OF WYOMING
29 N GOULD
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 Northern Bank of Wyoming Letter of Credit No. LOC #129 dated April 26, 2018." 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.

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.

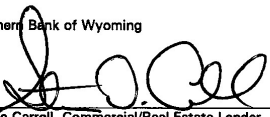
4. EXPIRATION DATE. This Letter of Credit expires at the close of business at Issuer's address at 4:00 P.M. MOUNTAIN TIME (Time) on April 26, 2019 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

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 Northern Bank of Wyoming

By 
Steve Carroll, Commercial/Real Estate Lender

Date 4/26/18

NO. 2018-742614 AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
PRESTFELDT SURVEYING 2340 WETLANDS DR
SHERIDAN WY 82801

