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BOOK: 558 PAGE: 468 FEES: $18.00 MFP AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

Development Agreement for
Woodland Creek Estates Subdivision

This agreement is made and entered into as of this _____day of _____, 2016, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and ***Woodland Creek Estates, 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 Woodland Creek Estates Subdivision:

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 Woodland Creek Estates Subdivision, is subject to the requirements in Appendix B (Subdivisions) of the Sheridan City Code, the approved Conceptual Plan for the Woodland Creek Estates Planned Unit Development, as well as adopted City of Sheridan Standards for Street and Utility Construction.

C. Outlots A, B, C and D as shown on the final plat of the Woodland Creek Estates Subdivision, 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. The areas designated as Floodway Easements recoded in Book 558 Page 467 at the Sheridan County Courthouse and designated on the plat shall remain undisturbed in perpetuity.

E. Development of the Woodland Creek Estates Subdivision, shall occur in two phases:

Phase A will consist of the following improvements as shown on City approved plans and construction drawings, and in accordance with City standard specifications, for the entire subdivision area except the area of Hammer Creek Dr. and Lots 31 through 34 as shown on the final plat:

- Site grading,
- Drainage improvements,
- Installation of water and sewer and storm sewer mains,
- Paving, curb, gutter, and sidewalks for Creek Drive, Creek Court and Creek Circle,
- Paving, curb, and gutter for Trout Lane and Brookie and Minnow Paths.

Completion of public improvements for Phase A shall occur no later than January 18, 2018.

Phase B will consist of the following improvements as shown on City approved plans and construction drawings, and in accordance with City standard specifications, for the area of Hammer Creek Dr. and Lots 31 through 34 as shown on the final plat:

- Site grading,
- Drainage improvements,
- Installation of water and sewer and storm sewer mains,
- Paving, curb, gutter for Hammer Creek Drive

F. The Developer shall provide financial assurances for Phase A 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 Proposal and Notice to Proceed signed by representatives of the Developer on February 22, 2016, with cost breakdowns provided by MC^2 Engineering and attached as Exhibits A and B :

1. Grading, drainage improvements, paving, curb, and gutter - $870,957
2. Sidewalks – $21,718
3. Sewer and water - $427,325
4. Total Public Infrastructure - $1,320,000
5. Public Infrastructure plus 10% contingency – $1,452,000

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.

Prior to the commencement of Phase B, the Developer shall provide estimates of cost prepared by a Wyoming licensed professional engineer for Phase B improvements, and shall provide City approved financial assurances for 110% of the estimated cost.

G. 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 Woodland Creek Estates Subdivision. Water and sewer utilities shall be approved and accepted by City prior to issuance of further building permits for the Woodland Creek Estates 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.

H. 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.

I. Any pedestrian pathway or sidewalk disturbed by building construction or installation of utilities for the Woodland Creek Estates 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 Woodland Creek Estates Subdivision.

J. 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 Woodland Creek Estates Subdivision, is not compliant. The City reserves the right to withhold any future development approvals for the Woodland Creek Estates 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 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

CITY OF SHERIDAN MUNICIPAL SEAL SHERIDAN COUNTY, WYOMING

Deputy City Clerk

For the Developer:

Woodland Creek Estates, LLC
By: (Authorized Agent)

The above and foregoing Agreement was Subscribed, Sworn to, and Acknowledged before me by Mark Berkson this 26 day of FEB, 2016.
My commission expires July 9, 2016

Notary Public

Maria Lloyd - Notary Public
County of Sheridan State of Wyoming
My Commission Expires July 9, 2016

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 01-615340-18

Amount: U.S. $ 1,465,450.00 (one million four hundred and sixty five thousand four hundred and fifty dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on February 25, 2016 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:
WOODLAND CREEK ESTATES, LLC
Entity Type: Limited Liability Company
50 E Loucks St #209
Sheridan, WY 82801

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

ISSUER:
FIRST FEDERAL BANK & TRUST
46 W. Brundage St.
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. 01-615340-18 dated February 25, 2016." 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: Must refer to letter of credit.

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 February 25, 2017 (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_____ Date 2/24/16
Patrick Schilling, Senior Vice President

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CITY OF SHERIDAN - PLANNING P O BOX 848
ATTN:SUE SHERIDAN WY 82801