

Development Agreement for
Wrench Ranch Properties Third Development - Phase One

This agreement is made and entered into as of this 12 day of Dec, 2016, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and **John E. Rice and Sons, Inc** 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 Wrench Ranch Properties Third Development - Phase One:

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 Wrench Ranch Properties Third Development - Phase One, is subject to the requirements in Appendix B (Subdivisions) of the Sheridan City Code, the Wrench Ranch Properties Phase Two Master Plan (recorded at the Sheridan County Courthouse Book 556, Page 719), as well as adopted City of Sheridan Standards for Street and Utility Construction.
- C. Public improvements provided by the Developer for the Wrench Ranch Properties Third Development - Phase One shall occur in two phases.

Phase A will consist of the following as per plans and specifications approved by the City Engineer:

- 10-foot wide pathway installation within Lots 5-7 adjacent to Yellowtail Drive.
- 10-foot pathway Installation within Lot 3 adjacent to Decker Road.

Completion of public improvements for Phase A shall occur no later than December 5, 2018.

Phase B will consist of the following as per plans and specifications approved by the City Engineer:

- 10-foot wide pathway installation within Lots 8-13 adjacent to Yellowtail Drive. This will need to be completed prior to Certificate of Occupancy being issued for buildings on this lot. The Developer will also be responsible to ensure that continuity of the pathway is maintained during construction.
- D. The Developer shall provide financial assurances for Phase A 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 Estimate attached as Exhibit A:
1. Pathway construction - \$81,900
 2. Public Infrastructure plus 10% contingency – \$90,090
- 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. In order to allow for the construction of public infrastructure to serve Lots 1-3, the Developer shall have prepared and record easements to public utility installation conforming with the conceptual location shown on Exhibits B1 and B2.
- F. The developer shall provide test results, inspection reports and suitable mylar as-built drawings, certified by a registered professional engineer, verifying satisfactory completion of public improvements for the Wrench Ranch Properties Third Development - Phase One.
- 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 pathways 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 Wrench Ranch Properties Third Development - Phase One 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 Wrench Ranch Properties Third Development - Phase One.
- I. Building permits will be issued as per the requirements of the Building Department and Appendix B, Section 707 of Sheridan City Code. Certificates of occupancy will only be granted after the completion of public improvements for each phase, as outlined in Section C. above.

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 Wrench Ranch Properties Third Development - Phase One, is not compliant. The City reserves the right to withhold any future development approvals for the Wrench Ranch Properties Third Development - Phase One, 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:

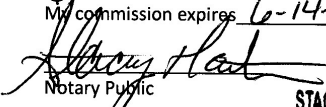

 John Heath
 Mayor

For the Developer:


 John E. Rice and Sons, Inc
 By: (Authorized Agent)

Attest:


 City Clerk

The above and foregoing Agreement was
 Subscribed, Sworn to, and Acknowledged
 before me by James E. Rice this 12th day of
December, 2016.
 My commission expires 6-14-20

 Notary Public

STACEY HARTSHORN - NOTARY PUBLIC
 County of
 Sheridan State of
 Wyoming
 My Commission Expires JUNE, 14 2020

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 01-810234-18

Amount: U.S. \$ 90,090.00 (ninety thousand and ninety dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on December 12, 2016 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:

JOHN E. RICE & SONS, INC.
Entity Type: Corporation
5809 Coffeen Ave.
Sheridan, WY 82801



2016-731765 12/21/2016 9:36 AM PAGE: 3 OF 6
BOOK: 564 PAGE: 155 FEES: \$27.00 PK AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

BENEFICIARY:

CITY OF SHERIDAN
Entity Type: Association
55 E. 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. 01-810234-18 dated December 12, 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.

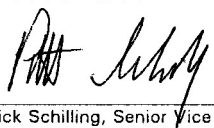
4. EXPIRATION DATE. This Letter of Credit expires at the close of business at Issuer's address at 12:00 a.m. Mountain Standard Time (Time) on December 12, 2017 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration 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 
Patrick Schilling, Senior Vice President

Date

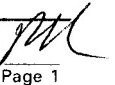
12/12/16

John E. Rice & Sons, Inc.

Standby Letter Of Credit

WY/4XXJKUKAL0000000001149032N

Wolters Kluwer Financial Services ©1996, 2016 Bankers Systems™

Initials 
Page 1



0 1 - 8 1 0 2 3 4 - 1 8 % 1 3 9 4 % 1 2 1 2 2 0 1 6



EXHIBIT B A

UTILITIES TO WRENCH RANCH THIRD DEVELOPMENT, PHASE ONE LOTS 3 AND 5-7 BASE SCHEDULE 1 - STREET CONSTRUCTION					
BID ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	EXTENDED PRICE
1050.10000	CONSTRUCTION STAKING	LS	LUMP SUM	\$ 1,200.00	\$ 1,200.00
1400.10000	QUALITY CONTROL TESTING	LS	LUMP SUM	\$ 600.00	\$ 600.00
2000.10000	MOBILIZATION	LS	LUMP SUM	\$ 4,600.00	\$ 4,600.00
2110.01000	CLEARING AND GRUBBING	LS	LUMP SUM	\$ 1,000.00	\$ 1,000.00
2480.20000	SEEDING	SY	500	\$ 1.00	\$ 500.00
2519.05000	CRUSHED AGGREGATE BASE COURSE	CY	210	\$ 40.00	\$ 8,400.00
3030.60600	CONCRETE PATHWAY - 6"	SY	1250	\$ 35.00	\$ 43,750.00
3030.10000	ADA DETECTABLE WARNING PLATE	EA	2	\$ 500.00	\$ 1,000.00
SP00.0003	MISCELLANEOUS FORCE ACCOUNT WORK	FA	\$2,000.00	\$ 1.00	\$ 2,000.00
TOTAL BASE SCHEDULE 1					\$ 63,050.00

WRENCH RANCH THIRD DEVELOPMENT, PHASE ONE TRACTS COST ESTIMATE FOR STREET AND STROM DRAIN CONSTRUCTION	
Design, Geotech, Final Planning, Specification, Bidding (12.5%)	\$ 7,890.00
Legal & Admin	\$ 1,500.00
Construction Costs	\$ 63,050.00
Engineering Services During Construction (15%)	\$ 9,460.00
Subtotal	\$ 81,900.00
Contingency (Subtotal x 10%)	\$ 8,190.00
Estimated Project Total Cost	\$ 90,090.00



EXHIBIT "B 1"
55 FOOT TEMPORARY CONSTRUCTION EASEMENT
 Located In The SW1/4, Section 10,
 Township 56 North, Range 84 West, 6th P.M.
 Sheridan, Sheridan County, Wyoming

LEGEND

These standard symbols will
 be found in the drawing.

- 3.25" A/C PLS 2615
- ⊠ HWY Ref Mon STA 171+05.11
-  Temporary Construction Easement
- Calculated Point
- - - - - Temporary Construction Easement Line

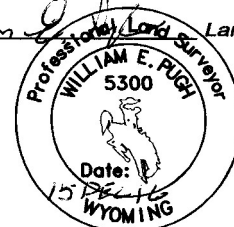
LINE	BEARING	DISTANCE
L1	S 34°21'08" W	72.33
L2	N 16°49'10" W	96.79
L3	N 39°08'58" W	103.19
L4	N 22°23'58" W	164.84
L5	N 75°11'30" W	68.90
L6	S 75°11'30" E	62.81
L7	S 22°23'58" E	156.75
L8	S 39°08'58" E	103.21
L9	S 16°49'10" E	100.26

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	130.00'	119.78	115.59	N 48°47'44" W
C2	1300.00'	55.34'	55.34'	N 21°07'35" E
C3	185.00'	170.46'	164.49'	S 48°47'44" E

CERTIFICATE OF SURVEY

I, William E. Pugh, do hereby certify that I am a
 Registered Land surveyor, licensed under the laws
 of the State of Wyoming, that this plat was made
 from an accurate survey conducted by me or under
 my supervision and correctly shows the location
 and dimensions of all lots, easements.

William E. Pugh Land Surveyor
 No. 5300



UNLESS SIGNED, SEALED AND DATED
 THIS IS A PRELIMINARY PLAT.

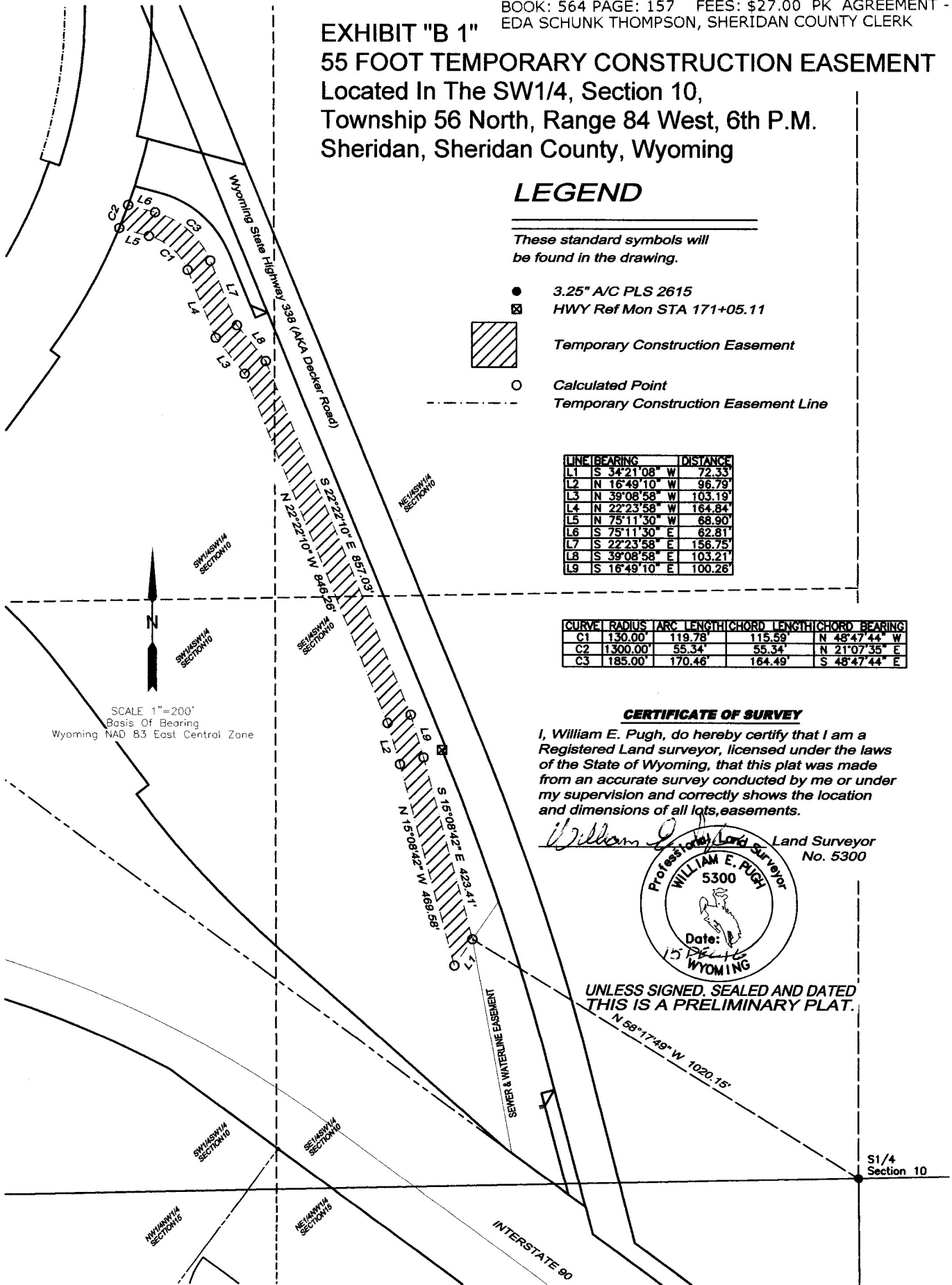




EXHIBIT "B 2"
SEWER AND WATERLINE EASEMENT
Located In The SW1/4, Section 10,
Township 56 North, Range 84 West, 6th P.M.
Sheridan, Sheridan County, Wyoming

LEGEND

These standard symbols will
be found in the drawing.

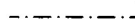
- 3.25" A/C PLS 2615
- ☒ HWY Ref Mon STA 171+05.11



Utility Easement



Calculated Point



Utility Easement Line

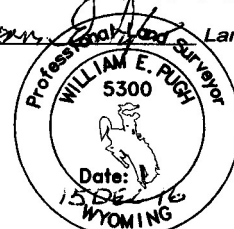
LINE	BEARING	DISTANCE
L1	S 34°21'08" W	103.43
L2	N 16°49'10" W	100.26
L3	N 39°08'58" W	103.21
L4	N 22°23'58" W	156.75
L5	N 75°11'30" W	62.81
L6	S 75°11'30" E	59.58
L7	S 22°23'58" E	156.75
L8	N 67°36'02" E	29.80
L9	S 68°37'09" W	9.70

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	185.00'	170.46'	164.49'	N 48°47'44" W
C2	1300.00'	45.12'	45.12'	N 18°54'45" E
C3	230.00'	211.92'	204.50'	S 48°47'44" E
C4	5772.47'	363.50'	363.44'	S 20°30'44" E

CERTIFICATE OF SURVEY

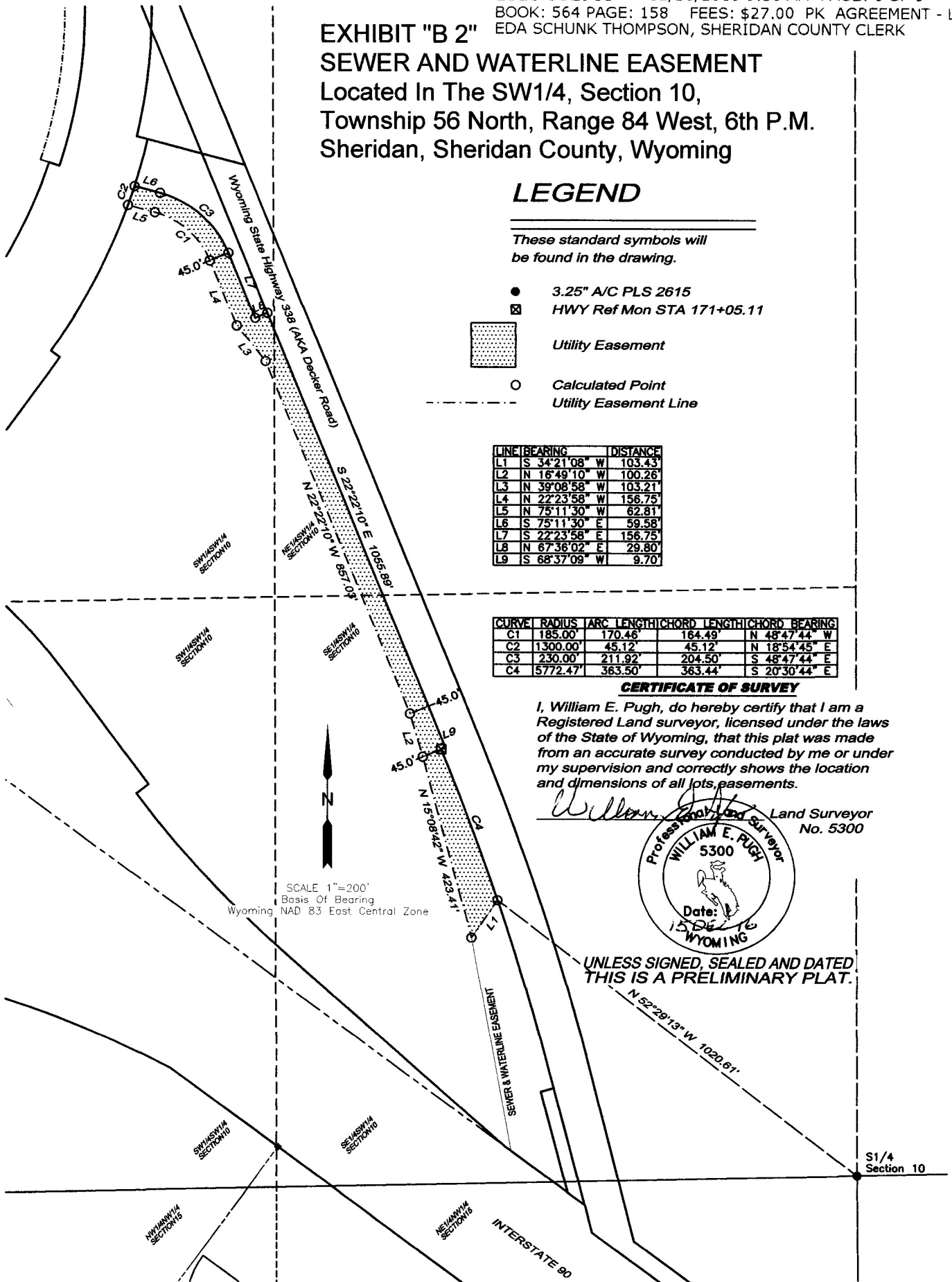
I, William E. Pugh, do hereby certify that I am a
Registered Land surveyor, licensed under the laws
of the State of Wyoming, that this plat was made
from an accurate survey conducted by me or under
my supervision and correctly shows the location
and dimensions of all lots, easements.

William E. Pugh Land Surveyor
No. 5300



UNLESS SIGNED, SEALED AND DATED
THIS IS A PRELIMINARY PLAT.

SCALE: 1"=200'
Basis Of Bearing
Wyoming NAD 83 East Central Zone



NO. 2016-731765 AGREEMENT - LEGAL

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
CITY OF SHERIDAN - PLANNING P O BOX 848
SHERIDAN WY 82801