

**General Agreement for
Poplar Grove Planned Unit Development, Phase 1**

This agreement is made and entered into as of this 23rd day of July, 2007, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and **Steve Redinger**, owner and developer of Poplar Grove Planned Unit Development (PUD), Phase 1, 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 development of Poplar Grove, Phase I:

Section 1. GENERAL CONDITIONS

- A. The development of Poplar Grove PUD Phase I, is subject to the requirements in Appendix B (Subdivisions) and Appendix A-1 (Planned Unit Development) of the Sheridan City Code, as well as adopted City of Sheridan Standards for Street and Utility Construction.
- B. Based on the total area of project, the Poplar Grove PUD, Phase I, is required to dedicate 0.72 acres of open space. If within five years of the effective date of this agreement the Developer does not complete the next phase of the Poplar Grove Planned Unit Development for which adequate open space is dedicated, the developer shall pay a cash in lieu contribution based on the fair market value of similar property as determined by independent appraisal.
- C. Development of Poplar Grove PUD, Phase I, shall occur in two phases:
- Phase A will consist of installation of water and sewer mains, curb, gutter, road sub-base, and the first lift of asphalt for Aspen Trail, and Poplar Trail as well as paving, curb gutter and sidewalk along the western edge of Skeels Street; installed as per approved plans and specifications. Developer agrees that any cracking or failure of the first lift of asphalt shall be removed and replaced prior to placing the final lift. Completion of Phase A shall be no later than July 2, 2008.
- Phase B will consist of installation of sidewalks and the final lift of asphalt for Aspen Trail, and Poplar Trail. Phase B shall be completed by July 2, 2009, unless extended as permitted in this agreement.
- D. The Developer shall provide financial assurances 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 estimated costs:
1. Paving, curb gutter, sidewalk - \$586,246.89
 2. Sewer and Water - \$459,133.58
 3. Total Public Infrastructure - \$1,045,380.47

The Letters of Credit shall have appropriate amounts released upon verification by the City of completion of each portion of infrastructure or phase of development. As part of the release the City may contemplate monthly releases if substantial progress has been made. The final approval by the City Council and release, barring warranty, of financial assurances of the Skeels Street offsite improvements may occur separately from the rest of the development improvements.

- E. The developer shall provide test results, inspection reports and suitable mylar as-built drawings, certified by a registered professional engineer, verifying satisfactory completion for water and sewer utilities for Poplar Grove PUD, Phase I. Water and sewer utilities shall be approved and accepted by City prior to issuance of building permits for the Poplar Grove PUD, Phase I. 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. 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 Poplar Grove, Phase I, are not compliant. The City reserves the right to withhold any future development approvals for Poplar Grove PUD, Phase I, 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

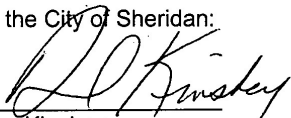
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

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:


Dave Kinsky
Mayor

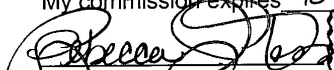
For the Developer:


Steve Redinger
Owner

Attest:


City Clerk

The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me by Steve Redinger this 23 day
of July, 2007.
My commission expires 10/12/2008


Notary Public

