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EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

Development Agreement for
Cloud Peak Ranch Sixteenth Filing Subdivision

This agreement is made and entered into as of this 11 day of September, 2014, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and ***System Land, 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 Cloud Peak Ranch Sixteenth Filing 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 Cloud Peak Ranch Sixteenth Filing Subdivision, 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 A, B, C, D, and E as shown on the final plat of the Cloud Peak Ranch Sixteenth Filing subdivision plat, shall remain in perpetuity as open space areas, and no improvements shall be constructed aside from recreational amenities. Areas within the outlots described as drainage easements, as shown on the final plat of the Cloud Peak Ranch Sixteenth Filing, subdivision plat, shall remain in perpetuity as an open space and drainage area, and shall remain free and unencumbered by any structures, vehicles, or other improvement that would interfere with site drainage as detailed in City approved grading and drainage plans.

D. Public improvements provided by the Developer for the Cloud Peak Ranch Sixteenth Filing 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 drains
- Paving, curb, gutter and sidewalk for Sunrise Lane and North Dome Drive

Completion of public improvements shall occur no later than September 2, 2017.

E. 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:

a. Water and Sanitary Sewer - $256,467
b. Curb, Gutter, Base, and Paving – $409,186
c. Sidewalks - $85,875
d. Total Public Infrastructure - $751,528
e. Total Public Infrastructure (plus 10% contingency) - $826,680

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 Cloud Peak Ranch Sixteenth Filing Subdivision. Water and sewer utilities shall be approved and accepted by City prior to issuance of further building permits for the Cloud Peak Ranch Sixteenth Filing 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.

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.

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H. Any pedestrian pathway or sidewalk disturbed by building construction or installation of utilities for the Cloud Peak Ranch Sixteenth Filing 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 Cloud Peak Ranch Sixteenth Filing Subdivision.

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 Cloud Peak Ranch Sixteenth Filing Subdivision, is not compliant. The City reserves the right to withhold any future development approvals for the Cloud Peak Ranch Sixteenth Filing 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

Attest:

SEAL

City Clerk

For the Developer:

System Land, LLC
By: (Authorized Agent)

The above and foregoing Agreement was Subscribed, Sworn to, and Acknowledged before me by Donald B Roberts this 11 day of September, 2014.
My commission expires Aug 3, 2016

Notary Public

K. LEDBETTER
Commission # 1987054
Notary Public - California
Monterey County
My Comm. Expires Aug 3, 2016

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CITY OF SHERIDAN - PLANNING P O BOX 848
SHERIDAN WY 82801