

**Development Agreement for  
Riverstone Park Phase II Subdivision**

This agreement is made and entered into as of this 21 day of July, 2025, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and **StoneMill Properties, 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 Riverstone Park Phase II Subdivision:

**Section 1. GENERAL CONDITIONS**

- A. The terms of this agreement shall be binding on all heirs, successors, and assigns of the Developer. In the event of a transfer of all or any portion of the property, the transferor shall be relieved of any and all obligations with respect to the transferred property upon acceptance of this signed development agreement and financial assurance by the City - which shall not be unreasonably withheld.
- B. The development of the Riverstone Park Phase II 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. Public improvements provided by the Developer for the Riverstone Park Phase II Subdivision shall consist of the following as per plans and specifications approved by the City Engineer:
- Site Grading
  - Street Improvements
  - Water System
  - Sanitary Sewer
  - Storm Drainage System
- D. 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 Engineer's Opinion of Probable Construction Cost for Public Improvements provided:
- |                              |                          |
|------------------------------|--------------------------|
| 1. Site Grading              | \$ 24,000.00             |
| 2. Street Improvements       | \$ 759,500.00            |
| 3. Water System              | \$ 211,010.00            |
| 4. Sanitary Sewer            | \$ 269,050.00            |
| 5. Storm Drainage            | \$ 24,100.00             |
| 6. Financial Assurance (10%) | \$ 128,766.00 (Warranty) |
| <b>Total</b>                 | <b>\$ 1,416,426.00</b>   |
- 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. The Developer acknowledges that no structure will be permitted in the 25-foot utilities easement on Lots 24 and 25, and that the sanitary sewer main located in said easement will not be accepted by the City in the Riverstone Park Phase II Subdivision. A future phase with a connection to this sewer main will require that a sanitary sewer manhole be installed in an approved hard surface access and utility easement off of a future road.
- F. The future City Park will be dedicated with the re-subdivision of Lot 38 of Riverstone Park Phase II as identified in The Villages Master Plan.
- G. The 20' Temporary Easement for the emergency access road connecting Dovetail Lane to Yellowstone Drive will be vacated with the re-subdivision of Lot 38 of Riverstone Park Phase II. The 60-foot right-of-way will be dedicated and Dovetail Lane will be built to the required City Standard as part of this future subdivision.
- H. Developer shall provide test results, inspection reports and suitable as-built drawings, certified by a registered professional engineer, verifying satisfactory completion for roadway improvements and water and sewer utilities for the Riverstone Park Phase II Subdivision. Water and sewer utilities shall be approved and accepted by City prior to issuance of further building permits for the Riverstone Park Phase II 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.
- I. 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.

- J. Any pedestrian pathway or sidewalk disturbed by building construction or installation of utilities for the Riverstone Park Phase II 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 Riverstone Park Phase II Subdivision.
- K. Building permits will be issued as per the requirements of the Building Department and Appendix B, Section 707 of Sheridan City Code.
- L. Sidewalks will be installed by the Developer prior to the issuance of a Certificate of Occupancy.

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 Riverstone Park Phase II Subdivision, is not compliant. The City reserves the right to withhold any future development approvals for the Riverstone Park Phase II 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 (3) 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

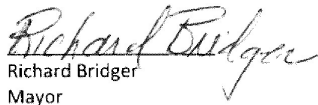
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

Section 6. GOVERNMENTAL IMMUNITY

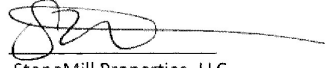
Nothing in this Agreement shall in any way be deemed a waiver of any of the requirements or immunities provided by the Wyoming Governmental Claims Act.

IN WITNESS WHEREOF, the parties execute this agreement as of the date set forth above.

For the City of Sheridan:

  
Richard Bridger  
Mayor

For the Developer:

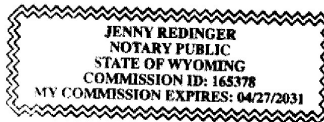
  
StoneMill Properties, LLC  
By: Swayne Redinger

Attest:

  
City Clerk

The above and foregoing Agreement was  
Subscribed, Sworn to, and Acknowledged  
before me by Swayne Redinger this 2<sup>nd</sup> day of  
June, 2025.  
My commission expires 4-27-31

  
Notary Public



## IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 181

Amount: U.S. \$ 128,766.00 (one hundred and twenty eight thousand seven hundred and sixty six dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on July 9, 2025 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

**APPLICANT:**  
**STONEMILL CONSTRUCTION, LLC**  
Entity Type: Association  
1150 DOVETAIL LN  
SHERIDAN, WY 828019604

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

**ISSUER:**  
**FIRST NORTHERN BANK OF WYOMING**  
29 N GOULD 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 NORTHERN BANK OF WYOMING Letter of Credit No. 181 dated July 9, 2025." 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:

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 PM Mountain (Time) on June 1, 2026 (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  Date 7/10/25  
TYLER KANE, RELATIONSHIP MANAGER

## IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 180

Amount: U.S. \$ 1,287,660.00 (one million two hundred and eighty seven thousand six hundred and sixty dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on July 9, 2025 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

**APPLICANT:**

STONEMILL CONSTRUCTION, LLC  
Entity Type: Association  
1150 DOVETAIL LN  
SHERIDAN, WY 828019604

**BENEFICIARY:**

THE CITY OF SHERIDAN  
Entity Type: Association  
55 E. Grinnell Plaza  
Sheridan, WY 82801

**ISSUER:**

FIRST NORTHERN BANK OF WYOMING  
29 N GOULD 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 NORTHERN BANK OF WYOMING Letter of Credit No. 180 dated July 9, 2025." 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:

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 PM Mountain (Time) on June 1, 2026 (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  Date 7/10/25  
TYLER KANE, RELATIONSHIP MANAGER