

Development Agreement for
Saddle Mountain Subdivision

This Agreement is made, entered into, and effective as of this 22 day of July 2024, by and between the **City of Sheridan**, a municipal Corporation in the State of Wyoming, hereinafter referred as the "City", and **StoneMill Construction, L.L.C.**, a Wyoming limited liability company, hereinafter referred to 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 Saddle Mountain Subdivision, hereinafter referred to as the "Subdivision."

The Subdivision is a portion of The Villages Phase II Subdivision. This Agreement shall only be for the development of the Subdivision. The Subdivision is located in a portion of the SE1/4 of the NE 1/4 of Section 9, Township 56 North, Ranch 84 West, 6th Principle Meridian, in the City of Sheridan, Wyoming. Being more particularly described as follows:

Commencing at the northeast corner of Section 9; thence S 19°03'40" W, 1,597.22 feet, to the Point of Beginning; Thence S 26°39'12" E, 437.74 feet; thence S 63°20'48" W, 240.02 feet; thence 5.19 feet, through a curve to the left, having a radius of 1033.00 feet, a central angle of 0°17'16", a chord bearing of S 63°12'09" W, and a chord length of 5.19 feet; thence 35.01 feet, through a curve to the left, having a radius of 1033.03 feet, a central angle of 1°56'30", a chord bearing of S 62°05'16" W, and a chord length of 35.01 feet; thence N 28°52'59" W, 314.71 feet; thence 158.59 feet, through a curve to the right, having a radius of 150.00 feet, a central angle of 60°34'39", a chord bearing of N 8°33'30" E, and a chord length of 151.31 feet; thence N 63°13'38" E, 205.21 feet, to the Point of Beginning.

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 Subdivision by the Developer, the Developer shall be relieved of any and all obligations with respect to the transferred Subdivision upon acceptance of the transfer by the City and the execution of all required documents and financial assurance by the transferee. The City's acceptance of the transfer shall not be unreasonably withheld.
- B. The development of the 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 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., Article 7. Financial assurances shall cover the following costs established by the Engineer's Opinion of Probable Construction Cost for Public Improvements provided:

1. Street/Grading/Subdivision Improvements	\$185,598.69
2. Water System	\$122,910.00
3. Sanitary Sewer	\$96,225.00
4. Storm Drainage	\$6,600.00
TOTAL	\$411,333.69

The above financial assurances shall have appropriate amounts released upon the verification and acceptance of completed public improvements by the City.

Developer shall warrant all improvements with financial assurances in the amount of **\$41,133.37**, ten percent (10%) of the total value of the above improvements, for a

period of one (1) year following the date the improvements were accepted by the City. Any failure, defect, or deficiency of the improvements during the one (1) year warranty period shall be corrected by the Developer to the satisfaction of the Director of Public Works at the sole expense of the Developer. Failure to do so may result in calling of the financial assurances by the City.

- E. Developer shall have all required improvements completed and accepted by the City within twenty-four (24) months from the date the Subdivision final plat was approved by the City Council.
- F. 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 Subdivision. Water and sewer utilities must be approved and accepted by City prior to issuance of further building permits for the 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.
- H. Any pedestrian pathway or sidewalk disturbed by building construction or installation of utilities for the 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 Subdivision.
- I. Building permits will be issued as per the requirements of the Building Department and Appendix B, Section 707 of Sheridan City Code.
- J. Sidewalks shall 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 hereto. Should the Developer fail to comply with any of the conditions in Section 1 of this Agreement or applicable Sheridan City Code, the City will send a letter to the Developer listing the conditions for which the Subdivision is not compliant. 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 said letter of non-compliance, the City reserves the right to withhold any future development approvals for the Subdivision, withhold the release of financial assurances, exercise or call the financial assurances, repeal the plat, and pursue any other enforcement means available under Sheridan City Code and state and federal law.

Section 4. TERMINATION

Any amendment, revision, or termination of this Agreement shall be made in writing and executed by all parties to this Agreement.

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.

City of Sheridan:

Richard Bridger
Richard Bridger, Mayor

Attest: Cecilia Good
Cecilia Good, City Clerk

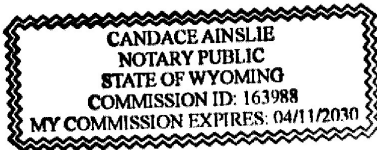
Developer:

StoneMill Construction, LLC:

By: SW
Name: Swayne Redinger
Title: member

SW
member

State of Wyoming } ss
County of Sheridan }



The foregoing instrument was acknowledged
before me by Swayne Redinger
this 02 day of July, 2024.
Witness my hand and official seal.

Notary Public
My commission expires 4/11/30

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 170

Amount: U.S. \$ 411,333.00 (four hundred and eleven thousand three hundred and thirty three dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on July 8, 2024 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: Limited Liability Company
1150 DOVETAIL LN
SHERIDAN, WY 828019604

STONEMILL PROPERTIES LLC
Entity Type: Limited Liability Company
1150 DOVETAIL LN
SHERIDAN, WY 828010000

DREW C REDINGER
338 STATE HIGHWAY 335
SHERIDAN, WY 828010000

SWAYNE M REDINGER
314 DECKER RD
SHERIDAN, WY 828019670

BENEFICIARY:

CITY OF SHERIDAN
Entity Type: Corporation
55 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. 170 dated July 8, 2024." 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.

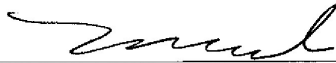
4. EXPIRATION DATE. This Letter of Credit expires at the close of business at Issuer's address at 4:00 PM Mountain (Time) on July 8, 2025 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

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 7-10-24
TODD ERIC GREIG, VICE PRESIDENT

NO. 2024-793336 AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
CITY OF SHERIDAN 55 GRINNELL PLZ
SHERIDAN WY 82801-3930