



**Development Agreement for**  
**Teal Spring Subdivision, Planned Unit Development, Phase 1**

This agreement is made and entered into as of this 12<sup>TH</sup> day of FEBRUARY 2024, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and **FP Little Goose, 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 Teal Spring Subdivision, Planned Unit Development:

**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 Teal Spring Subdivision, Planned Unit Development, is subject to the current 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 Teal Spring Subdivision, Planned Unit Development shall consist of the following as per plans and specifications approved by the City Engineer:

**Phase 1 (generally consisting of Lots 1-32, Lot 52, Tract 2, and Outlots A, B, and F)**

- Street and sidewalk improvements
- Water System
- Sanitary Sewer System
- Storm Drainage System

**Phase 2 (generally consisting of Lots 33-51 and Outlots C, D, and E)**

- Street and sidewalk improvements
  - Water System
  - Sanitary Sewer System
  - Storm Drainage System
- D. Public improvements provided by the City for the Teal Spring Subdivision, Planned Unit Development shall consist of the following as designed and constructed by the City. These pathway improvements will be completed concurrent with Phase 1:
    - Pathway improvements along Wetlands Drive (Wetlands Drive Sta. 406+29 to Sta. 416+14 and beyond according to Morrison-Maierle August 4, 2023 Construction Drawings) in accordance with the July 8, 2023 Easement between Teal Ponds, LLC and City of Sheridan, along with March 10, 2022 Amendment to Pathway Easement.
  - E. 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 assurance for Phase 1 shall cover the following costs established by a construction contract dated September 22, 2023 between FP Little Goose, LLC and Wagner Ranch Services LLC:

Phase 1

Street and Sidewalk Improvements -	\$2,156,157.05
Water System -	\$462,987.35
Sanitary Sewer System -	\$429,810.35
Storm Drainage System -	\$223,045.00
<u>10% Contingency -</u>	<u>\$327,199.98</u>
Total -	\$3,599,199.73

Financial assurance for Phase 2 will be provided at the time of plat recording. Estimated amounts are as follows, but shall be based upon an updated Engineer's Opinion of Probably Construction Cost for Public Improvements or an executed construction contract.

Phase 2

Street and Sidewalk Improvements -	\$1,023,351.97
Water System -	\$422,450.85
Sanitary Sewer System -	\$271,634.65
Storm Drainage System -	\$279,573.00
<u>10% Contingency -</u>	<u>\$199,701.05</u>
Total -	\$2,196,711.52

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. 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, sewer, and storm drainage utilities for the Teal Spring Subdivision, Planned Unit Development. Water, sewer, and storm drainage utilities shall be approved and accepted by City prior to issuance of further building permits for the Teal Spring Subdivision, Planned Unit Development. 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 Teal Spring Subdivision, Planned Unit Development 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 Teal Spring Subdivision, Planned Unit Development.
- 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 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 Teal Spring Subdivision, Planned Unit Development, is not compliant. The City reserves the right to withhold any future development approvals for the Teal Spring

Subdivision, Planned Unit Development, 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

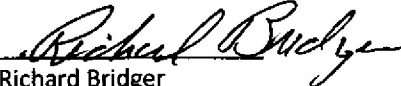
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

### 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:

  
FP Little Goose, LLC

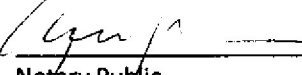
By: Matt Frisbie, Member

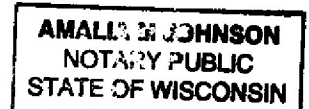
  
FP Little Goose, LLC  
By: Shari Frisbie, Member

Attest:

  
City Clerk

The above and foregoing Agreement was  
Subscribed, Sworn to, and Acknowledged  
before me by ~~Matt Frisbie~~ <sup>FP Little Goose, LLC</sup> this 13 day of  
January, 2024.  
My commission expires June 21, 2026

  
Notary Public  
State of Wisconsin  
St. Croix County



**IRREVOCABLE STANDBY LETTER OF CREDIT**

Letter of Credit Number: 167

Amount: U.S. \$ 3,600,000.00 (three million six hundred thousand dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on February 2, 2024 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

**APPLICANT:**

**FP LITTLE GOOSE LLC**

Entity Type: Limited Liability Company  
N8654 1090TH ST  
RIVER FALLS, WI 540224744

**FRISBIE PROPERTIES LLC**

Entity Type: Limited Liability Company  
N8654 1090TH ST  
RIVER FALLS, WI 540220000

**MATHEW J FRISBIE & SHARI K FRISBIE TRUST**

Entity Type: Trust  
N8654 1090TH STREET  
RIVER FALLS, WI 540220000

**MATHEW J FRISBIE**

N8654 1090TH STREET  
RIVER FALLS, WI 540224744

**SHARI K FRISBIE**

N8654 1090TH STREET  
RIVER FALLS, WI 540224744

**BENEFICIARY:**

**THE CITY OF SHERIDAN**

Entity Type: Corporation  
55 EAST 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. 167 dated February 2, 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:

A. The original Letter of Credit, together with any amendments.

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 March 20, 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).

FP LITTLE GOOSE LLC

Standby Letter Of Credit

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Wolters Kluwer Financial Services, Inc. ©1996, 2024 Bankers Systems™

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**2024-790243** 2/12/2024 11:24 AM PAGE: 5 OF 5  
FEES: \$51.00 PK AGREEMENT - LEGAL  
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

**ISSUER:**

FIRST NORTHERN BANK OF WYOMING

By   
CHRISTOPHER HERBST, RELATIONSHIP MANAGER

Date 2/2/24

**NO. 2024-790243 AGREEMENT - LEGAL**  
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK  
CITY OF SHERIDAN 55 GRINNELL PLZ  
SHERIDAN WY 82801-3930