



**Development Agreement for
The Hidden Bridge Ranch Subdivision**

This agreement is made and entered into as of this 9 day of DECEMBER, 2020, by and between the City of Sheridan, a Wyoming municipal corporation, hereinafter known as the "City", and Excalibur Construction, Inc., a Wyoming corporation, 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 Hidden Bridge Ranch Subdivision:

WHEREAS, Developer submitted a Final Plat to the City of Sheridan which was approved by the City Governing Body on the 5th day of October, 2020, which is incorporated herein; and

WHEREAS, City of Sheridan Ordinance Appendix B, Article 703,

NOW THEREFORE, the parties agree as follows:

Section 1 GOVERNING LAW AND AGREEMENTS

- A. This Agreement shall be binding on all heirs, successors, and assigns of the Developer.
- B. The development of the Hidden Bridge Ranch Subdivision is subject to the requirements in Appendix B (Subdivisions) of the Sheridan City Code, adopted City of Sheridan Standards for Street and Utility Construction, adopted technical codes and any other applicable federal, state or local law.
- C. The City and the Developer acknowledge that the Hidden Bridge Ranch Subdivision is subject to the *Cloud Peak No. 2 Annexation Agreement* entered into September 22, 2010 and recorded at the Sheridan County Courthouse (Book 519, Page 0023).

Section 2 PLAT

- A. The City agrees to allow the recording of the Hidden Bridge Ranch Final Plat.
- B. The parties agree that the plat and development must conform to the Cloud Peak No. 2 Annexation Agreement.
- C. Outlot A, as shown on the final plat of the Hidden Bridge Ranch 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. A hard surface 20-foot wide emergency access/trail connection shall connect Excalibur Way with 5th Street, via Outlot A.



- E. The developer will install a 5-foot wide sidewalk along the east side of Hidden Bridge Ranch where the property borders Mydland Road.
- F. Development of the Hidden Bridge Ranch Subdivision shall occur in one phase.
- G. 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 attached estimated costs (See Attached Probable Cost Estimate). The Letters of Credit shall have appropriate amounts released upon verification by the City Engineer of completion of each portion of infrastructure of development.
- H. 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 Hidden Bridge Ranch Subdivision. Water and sewer utilities shall be approved and accepted by the City prior to issuance of building permits for the Hidden Bridge Ranch 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 Hidden Bridge Ranch Subdivision shall be restored or repaired by the Developer to at least its condition prior to the damage caused by the building construction or installation of utilities for the Hidden Bridge Ranch 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. An 8" sanitary sewer main shall be extended to the west property boundary in Outlot B at the cost of the Developer and made able to connect to the west side of the development. The Developer reserves the right to establish a RECoup agreement for private entities that may connect upstream of the sewer main.
- M. The developer shall limit residential lot land uses to R-1 Residence District uses as defined in the City of Sheridan Zoning Code.



Section 3 CONSTRUCTION COSTS

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 attached costs established by the awarded bid amounts. The financial assurances shall have appropriate amounts released upon verification by the City Engineer for completion of each portion of infrastructure or phase of development.

(See attached Hidden Bridge Subdivision Engineer's Opinion of Probable Cost.)

Section 4 COMPLIANCE WITH TERMS AND CONDITIONS

The Developer agrees to comply with the terms of this Agreement, including all deadlines, contained herein. Should the Developer fail to comply with any of the conditions of this Agreement, the City will send a letter to the Developer listing the conditions for which the Hidden Bridge Ranch 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 two weeks of the date of the letter of non-compliance. If the Developer fails, the City reserves the right to withhold development approvals for the Hidden Bridge Ranch Subdivision and may pursue any other enforcement means available under Sheridan City Code and state statute.

Section 5 EFFECTIVE DATE

This Agreement shall be effective upon the date listed in the first paragraph on page 1.

Section 6 TERMINATION

This Agreement may be amended, revised, or terminated only by the mutual consent of both parties.

Section 7 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 8 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:

Roger Miller
Mayor

For Excalibur Construction, Inc:

Andrew J. McFaul
President

Attest:

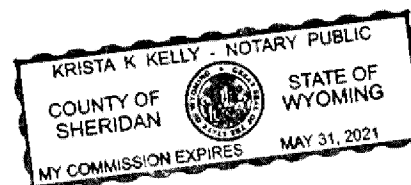
City Clerk

The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me by

Andrew McFaul this 9
day of December, 2020.

My commission expires 5/31/2021

Krista K Kelly
Notary Public





Hidden Bridge Ranch Subdivision Engineer's Opinion of Probable Cost					
BID ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	EXTENDED PRICE
1050.10	Construction Staking	LS	1	\$13,000.00	\$13,000.00
1400.01	Quality Control Testing	LS	1	\$13,000.00	\$13,000.00
2000.01	Mobilization	LS	1	\$13,000.00	\$13,000.00
2221.02	Imported Trench Backfill Material	CY	300	\$50.00	\$15,000.00
2221.03	Imported Pipe Foundation Material	CY	1,000	\$45.00	\$45,000.00
2641.06	6" Gate Valve	EA	4	\$1,250.00	\$5,000.00
2641.08	8" Gate Valve	EA	10	\$1,500.00	\$15,000.00
2641.68	8" Check Valve	EA	1	\$10,000.00	\$10,000.00
	72" Manhole for Check Valve	EA	1	\$8,000.00	\$8,000.00
2644.00	Fire Hydrant Assembly	EA	6	\$5,000.00	\$30,000.00
2645.01	1" Water Service Line	LF	2590	\$17.00	\$44,030.00
2645.21	Curb Stop/Box	EA	74	\$250.00	\$18,500.00
2710.006	6" C900 DR 18 PVC Water Main	LF	900	\$28.00	\$25,200.00
2710.006	8" C900 DR 18 PVC Water Main	LF	3575	\$27.00	\$96,525.00
2710.20622	6"X 22.5" Bend	EA	1	\$500.00	\$500.00
2710.20845	8"X 45" Bend	EA	6	\$600.00	\$3,600.00
2710.20890	8"X 90" Bend	EA	3	\$750.00	\$2,250.00
2710.4080806	8"X8"X6" Tee	EA	4	\$1,000.00	\$4,000.00
2710.4080808	8"X8"X8" Tee	EA	2	\$1,000.00	\$2,000.00
2710.4121208	12"X12"X8" Tee	EA	1	\$1,250.00	\$1,250.00
2710.608	Connect to Existing 8" Waterline	EA	1	\$4,000.00	\$4,000.00
2710.612	Connect to Existing 12" Waterline	EA	1	\$4,000.00	\$4,000.00
2712.08	8" Sanitary Sewer Main	LF	2,940	\$26.00	\$76,440.00
2712.010	10" Sanitary Sewer Main	LF	535	\$31.00	\$16,585.00
2712.14	4" PVC Sanitary Sewer Service Line	LF	3,325	\$18.00	\$59,850.00
2722.048	48" Sanitary Sewer Manhole (5' deep)	EA	14	\$6,200.00	\$86,800.00
2722.048	48" Sanitary Sewer Manhole Additional Depth	VLF	70	\$100.00	\$7,000.00
2722.30	Connect to Existing Sanitary Sewer Manhole	EA	1	\$7,500.00	\$7,500.00
2714.024	24" RCP Storm Sewer Main	LF	11	\$1,000.00	\$11,000.00
2714.036	36" RCP Storm Sewer Main	LF	40	\$100.00	\$4,000.00
2714.336	36" RCP Storm Sewer Main	LF	1,480	\$100.00	\$148,000.00
2714.536	36" RCP Flared End Sections	EA	3	\$2,000.00	\$6,000.00
	Concrete Detention Pond Outlet Structure	EA	1	\$4,000.00	\$4,000.00
	Rip Rap	LS	1	\$3,500.00	\$3,500.00
2722.072	72" Storm Sewer Manhole	EA	5	\$6,000.00	\$30,000.00
2450.04	Subgrade Preparation	SY	23,888	\$1.00	\$23,888.00
2519.05	Crushed Aggregate Base Course	CY	2000	\$45.00	\$90,000.00
2525.10	Hot Plant Mix Bituminous Pavement - 4"	SY	12,750	\$24.00	\$306,000.00
2570.40	Concrete Collar, 4' x4', for Manholes	EA	20	\$250.00	\$5,000.00
2570.50	Concrete Collar, for Water Valves	EA	19	\$550.00	\$10,450.00
3020.10	Curb and Gutter Type A	LF	6,735	\$18.00	\$121,230.00
3030.04	Concrete Sidewalk - 4"	SY	4,100	\$34.00	\$139,400.00
3030.20	Concrete Fillet and Curb	SY	145	\$90.00	\$13,050.00
3030.30	Concrete Double Gutter	SY	140	\$90.00	\$12,600.00
Total Construction Cost Estimate					\$1,555,148

revised: 11/6/2020





IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 1207

Amount: U.S. \$ 1,751,010.08 (one million seven hundred and fifty one thousand and ten dollars and eight cents U.S. DOLLARS)

This Letter of Credit is issued on November 23, 2020 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:
EXCALIBUR CONSTRUCTION, INC.
Entity Type: Corporation
2275 DRY RANCH RD
SHERIDAN, WY 82801

BENEFICIARY:
CITY OF SHERIDAN
Entity Type: Domestic Government Unit
PO BOX 848
SHERIDAN, WY 82801

ISSUER:
SECURITY STATE BANK
2070 Coffeen Ave
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 Security State Bank Letter of Credit No. 1207 dated November 23, 2020." 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.

B. The following other documents:

i. An sworn affidavit from the Beneficiary to Issuer confirming the requirement to draw/draft on the Letter of Credit and that the draw/draft is due and payable pursuant to the Development Agreement for The Hidden Bridge Ranch Subdivision between Applicant and Beneficiary.

ii. Written confirmation that Applicant received notice of Beneficiary's intent to draft on the Letter of Credit, in the amount of the draft, not less than ten business days prior to the Beneficiary's attempt to draft on the Letter of Credit.

iii. Confirmation that Applicant is not in default of its Commercial Loan Agreement with Issuer.

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 05:00 PM Mountain Standard Time (Time) on November 23, 2021 (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 State Statutes, except as those laws conflict with the International Standby Practices 1998 (ISP98).

ISSUER:

Security State Bank

By Patrick J. Schilling
Patrick J. Schilling, SVP Loan Officer

Date 11/27/20

EXCALIBUR CONSTRUCTION, INC.
Standby Letter Of Credit
WY/4XXXTMAYAO000000002375056N

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Initials
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