

**Development Agreement for  
Riverstone Park Subdivision**

This agreement is made and entered into as of this 4th day of January, <sup>2022</sup>2021, 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 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 Riverstone Park 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 Subdivision 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 sewer mains and infrastructure
  - Paving, curb, gutter and sidewalk for Sandpiper Road, Oxbow Drive, Granite Lane, and Dovetail Lane
- 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 awarded bid amounts provided:
1. Grading and street improvements - \$686,890
  2. Water - \$280,477
  3. Sewer - \$252,860
  4. Storm Sewer - \$83,400
  5. Earthworks - 78,100
  6. Public Infrastructure plus 10% contingency - \$138,173

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. 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 Riverstone Park Subdivision water and sewer utilities shall be approved and accepted by City prior to issuance of further building permits for the Riverstone Park 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.
- F. 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.
- G. Any pedestrian pathway or sidewalk disturbed by building construction or installation of utilities for the Riverstone Park 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 Riverstone Park Subdivision.
- H. Building permits will be issued as per the requirements of the Building Department and Appendix B, Section 707 of Sheridan City Code.
- I. Sidewalks will be installed by the Developer prior to the issuance of a Certificate of Occupancy.
- J. All efforts should be made for connectivity to adjacent properties.

**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 Subdivision, is not compliant. The City reserves the right to withhold any future development approvals for the Riverstone Park 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

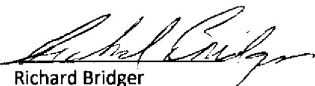
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

Section 6. GOVERNMENTAL IMMUNITY

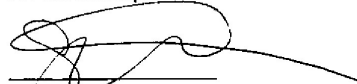
Nothing in this Agreement shall in any way be deemed a waiver of any of the requirements or immunities provided by the Wyoming Governmental Claims Act.

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:

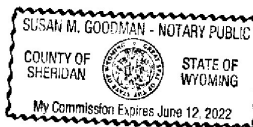
  
Stonehill Properties, LLC  
By: (Authorized Agent)

Attest:

  
City Clerk

The above and foregoing Agreement was  
Subscribed, Sworn to, and Acknowledged  
before me by Suzanne Reding this 4th day of  
January, 2022.  
My commission expires 6-12-2022

  
Susan M. Goodman  
Notary Public



## IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 153

Amount: U.S. \$ 1,381,727.00 (one million three hundred and eighty one thousand seven hundred and twenty seven dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on December 10, 2021 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

### APPLICANT:

**STONEMILL PROPERTIES LLC**  
Entity Type: Limited Liability Company  
2727 COFFEEN AVE  
SHERIDAN, WY 828010000

**DREW C REDINGER**  
338 STATE HIGHWAY 335  
SHERIDAN, WY 828010000

**SWAYNE M REDINGER**  
2727 COFFEEN AVE  
SHERIDAN, WY 828016204

### BENEFICIARY:

**THE CITY OF SHERIDAN**  
Entity Type: Corporation  
55 EAST GRINNEL PLAZA  
SHERIDAN, WY 82801

### ISSUER:

**FIRST NORTHERN BANK OF WYOMING**  
29 N. Gould Street  
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. 153 dated December 10, 2021." 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 December 10, 2022 (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   
TODD ERIC GREIG, VICE PRESIDENT

Date 12-10-2021

STONEMILL PROPERTIES LLC  
Standby Letter Of Credit  
WY/4XXXXXXXXX0000000002577032120921N

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Page 1

## IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 154

Amount: U.S. \$ 138,173.00 (one hundred and thirty eight thousand one hundred and seventy three dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on December 10, 2021 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

### APPLICANT:

STONEMILL PROPERTIES LLC  
Entity Type: Limited Liability Company  
2727 COFFEEN AVE  
SHERIDAN, WY 828010000

DREW C REDINGER  
338 STATE HIGHWAY 335  
SHERIDAN, WY 828010000

SWAYNE M REDINGER  
2727 COFFEEN AVE  
SHERIDAN, WY 828016204

### BENEFICIARY:

THE CITY OF SHERIDAN  
Entity Type: Corporation  
55 EAST GRINNELL PLAZA  
SHERIDAN, WY 82801

### ISSUER:

FIRST NORTHERN BANK OF WYOMING  
29 N. Gould Street  
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. 154 dated December 10, 2021." 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.

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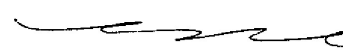
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### ISSUER:

First Northern Bank of Wyoming

By  Date 1/2-10-2021  
TODD ERIC GREIG, VICE PRESIDENT

STONEMILL PROPERTIES LLC  
Standby Letter Of Credit  
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Page 1