

## **DEVELOPMENT AGREEMENT**

**THIS AGREEMENT**, made by and between the AAA City, in BBB County, of CCC State, a body politic and municipal corporation by its City Council (“City”) and, \_\_\_\_\_ the owner and developer (“Developer”) of property lying within the City of AAA CITY:

**WHEREAS**, Section 00-00 of the AAA Municipal Code provides for the installation of required improvements in new subdivisions;

**WHEREAS**, the Developer has proposed to develop a residential subdivision on property within the corporate limits of the City described in Exhibit 1 (Legal Description) attached hereto; and

**WHEREAS**, a concept plan of the proposed subdivision, shown in Exhibit 2 (Preliminary Plat) attached hereto, has been submitted to the City for review and comment by relevant City Departments and City officials; and

**WHEREAS**, a series of meetings and negotiations have taken place between the City and the Developer to determine various development and financial responsibilities as between the City and the Developer for on-site and off-site public improvements and fees in connection with the proposed subdivision; and

**WHEREAS**, the City and the Developer, for their mutual benefit, have mutually agreed as to development and financial responsibilities for public improvements and fees in connection with the proposed subdivision;

**NOW THEREFORE**, it is mutually agreed as follows:

1. The Developer shall be responsible for the installation of the following:
  - a. Concrete sanitary sewer mains, manholes and laterals
  - b. Water mains, valves, hydrants, hydrant leads, fittings and services
  - c. Concrete storm sewer mains, manholes, catch basins, inlet leads, yard drains and associated piping and laterals
  - d. Street excavation and graveling and terrace seeding, lot grading and seeding
  - e. All other infrastructure required for development not specifically set forth in this agreement
  
2. The Developer shall place in escrow, or provide the City with proof of an established irrevocable letter of credit in the sum set forth in Paragraph 7 of this agreement for the following:
  - a. Devising sanitary and storm sewer lines
  - b. Concrete paving
  - c. Sidewalks
  - d. Trees
  - e. Regional Storm water Facilities
  - f. Sanitary Area Assessment
  - g. Storm water Area Assessment
  - h. Administration Fees

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- I. Park Fees
- j. Street Name Signs
- k. Traffic Control Signs

The City shall be authorized to draw on the escrow account or Irrevocable Letter of Credit referenced in Paragraph 7... for payment of these fees as costs are incurred. Back-up documentation shall be provided to the bank at the time of the payment requests.

- 3. The Developer shall provide the City with copies of all costs, invoices, as built drawings, labor costs, the contract documents and specifications, inspection and design documentation and all contract administration supporting documentation and an itemized list of all expenses for the installation of sanitary sewer, storm sewer, water main, street excavation and graveling, and all appurtenances. The Developer's design engineer shall perform the construction staking and the City shall inspect the same.
- 4. The Developer agrees to convey by deed or dedication to the City all the streets, roads, courts, avenues drives, public ways, storm water retention basins, and parks in the Plat. Developer further agrees to convey any public access ways by dedication or easement to the City. All public improvements contemplated in the final plat shall be constructed within areas to be dedicated to the City either by deed, dedication or easement as contemplated in the final plat and this agreement.

The City agrees to accept the dedication of all the Public Improvements in the Plat, whether by deed, dedication or easement subject to the City's Acceptance of the Public Improvements in accordance with and subject to the terms of the City's Subdivision Ordinance.

- 5. The Developer shall repair or replace, as directed by the City and to the City's satisfaction, at his own cost, any damage caused by the installation of the improvements.
- 6. The estimate of costs paid by the Developer is attached hereto as Exhibit 3 and shows the items and amounts projected to be paid by the Developer. The total of the estimate of costs provides the basis for determining the amount of the escrow account or letter of credit required below.
- 7. The Developer shall provide proof of an Escrow Account or an Established h-revocable Letter of Credit, the form of which shall be consistent with that contained in Exhibit 4, in the amount of \$\_\_\_\_\_ at a City approved financial institution from which payment requests for the improvements listed in Paragraph 2 above will be forwarded to the bank by the Finance Director to be released directly to the contractors. Payments will be released to contractors only upon the exclusive authority of the City Finance Director or his/her designee.
- 8. The Developer shall pay the cost of all items listed under Paragraph 1 above. Sidewalk shall be installed as shown on the final plat and shall be installed in within six (6) months of the issuance of an occupancy permit for the residence, but not later than the installation of the concrete street pavement Concrete street pavement shall be installed ± 3 years, or after 70% of the lots in the subdivision are built, whichever comes first. The Developer shall escrow or include in the Irrevocable Letter of Credit one hundred percent (100%) of the cost of all items listed under Paragraph 2 above prior to final acceptance by the City of the gravel street.

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9. Provisions Unique to the \_\_\_\_\_ Subdivision.
10. The City represents that this Agreement and the terms and conditions contained herein are consistent with adopted ordinances and resolutions on the subject matter.
11. The Developer shall pay the entire cost associated with installation of underground gas, electric, telephone and Internet, cable TV utilities and streetlights. Streetlights shall be standard wooden poles. The street lighting plan shall be designed by the public utility and approved by the City. The City shall pay the public utility the monthly electrical charge for street lighting. If the developer desires decorative streetlights, then the developer will be responsible for all costs associated with the decorative streetlights. The developer will be responsible for requesting said decorative lights from the utility. The developer must also sign a Waiver of Special Assessments document for the annual assessments associated with decorative lighting.
12. The City represents and warrants to Developer that it has the power, authority and legal right to enter into all of the transactions and to perform all of the covenants and obligations required to be entered into or performed by the City under this Agreement.

The City represents and warrants to Developer that it is empowered and authorized to execute and deliver this Agreement and other agreements and documents, if any, required hereunder to be executed and delivered by the City. This Agreement has been, and each such document at the time it is executed and delivered, will be duly executed and delivered on behalf of the City. When executed and delivered to Developer, all such agreements shall constitute a legal, valid and binding obligation of the City, enforceable in accordance with its terms.

13. The Developer represents and warrants to the City that Developer is a STATE Corporation, duly organized and existing under the laws of the State, and that all proceedings of Developer necessary to authorize the negotiation and execution of this Agreement and the consummation of the transaction contemplated by this Agreement have been taken in accordance with applicable law.

The Developer represents and warrants to the City that the execution and delivery of this Agreement, the consummation of the transactions contemplated in this Agreement and the execution and delivery of the documents required to be executed, delivered or acknowledged by Developer at the closing will not violate any provision of Developer's partnership agreement or any applicable statute, rule, regulation, judgment, order or decree of the State or a court having jurisdiction over Developer or its properties.

14. This Agreement, along with Exhibits 1, 2, 3 and 4, sets forth the entire understanding of the parties relative to its subject matter and supersedes and merges any and all prior communications, negotiations and agreements, oral or written.
15. It is understood and agreed that the provisions of this agreement shall be deemed severable and the invalidity or unenforceability of any one or more of the provisions contained herein shall not affect the validity and enforceability of the other provisions contained herein.
16. This agreement may not be modified or amended, except in writing, with the written consent of both the City

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and the Developer.