

DEVELOPMENT AGREEMENT

THIS AGREEMENT is entered into this 24th day of September, 2021, between Mountain Gate 5b, hereinafter referred to as the "Developer" and Hyde Park City, hereinafter referred to as the "City".

WHEREAS, a Subdivision has been approved by the City, and said subdivision is described as follows:

MOUNTAIN GATE 5b SUBDIVISION and

WHEREAS, the Subdivision Plat and Subdivision's construction plans are on file in the office of Hyde Park City and are incorporated by reference herein; and

WHEREAS, said plat and construction plans indicate improvements are to be made in access, culinary water and sewer lines, storm drainage, road surfacing, curb, gutters, sidewalks, landscaping, and all other matters required by City Ordinances; and

WHEREAS, it is necessary and in the interest of public welfare that the improvements to the development be constructed in accordance with the specifications set forth in said plans and as provided by Hyde Park City Ordinances; and

WHEREAS, in accordance with the Hyde Park City Subdivision Ordinance, the Developer is required to furnish Security for the completion of all required improvements within said Subdivision;

NOW, THEREFORE, to induce Hyde Park City to permit the development of said Subdivision and to approve said plans, and allow the use and access of city-owned utilities and/or other improvements, the Developer does hereby unconditionally promise and agree to and with Hyde Park City as follows:

1. After signing of this Development Agreement, but before the Developer begins any construction of the improvements as required in said subdivision, the Developer will make all payments as detailed in number eight (8) of this Agreement. All public improvements, as shown on the construction plans and as required by Hyde Park City Ordinances will be completed within one (1) year after the date that construction begins for said Subdivision.
2. In accordance with the City's Subdivision Ordinance, the Developer shall tender a cash bond or an approved letter of credit in favor of Hyde Park City for the amount of \$974,466.00 (equal to 1.10 times estimated costs), as Security for the installation of all public and other subdivision improvements in the development of said Mountain Gate 5b Subdivision and to guarantee said improvements are completed on time and in conformance with all applicable specifications and are paid for in full. In the event the Developer shall fail or neglect to fulfill the Developer's obligations under this Agreement, the City shall have the right, within its discretion, to construct or cause to be constructed said improvements as shown on said plans and as required by Hyde Park City Ordinances.

The Developer shall be liable to pay to and indemnify the City for the completion of said improvements, and the final, total cost incurred or to be incurred by the City therefore, including, but not limited to, engineering, legal and contingents costs, together with any damages which the City may sustain on account of the failure of the Developer to carry out and execute all the provisions of this Agreement, which said sums are secured by said Security in the form of a cash bond, or an approved letter of credit.

3. In the event the Developer does not complete and pay for said improvements as required herein, the City may immediately utilize said Security to pay for any allowable costs incurred or to be incurred by the City for the completion of said improvements, under the terms and provisions of said Letter of Credit or other Security and this Agreement. It is expressly agreed that any amounts released or paid to the City pursuant to the terms of this Agreement and said Letter of Credit or other Security shall be used solely for the completion of said improvements as required herein and for any related expenses, costs and damages as allowed by the terms of this Agreement.
4. Additional terms and conditions specific to the referenced Subdivision, to which the Developer agrees are as follows:
 - a. Prior to the issuance of building permits, developer shall install all required right-of-way improvements and infrastructure for roads as outlined in the construction drawings.
 - b. Developer shall designate lots 154 & 160 as bonus density lots for phase 5b. Developer shall follow the bonus density requirements as outlined in Hyde Park City code 13.30.030.
 - c. The final plat shall indicate that this subdivision is built on steep terrain and any retaining walls or landscape fill may require engineering and must be approved by the City Inspector.
 - d. Hyde Park City will release, by percentage complete, the amount of Security of Performance provided by the Developer as work is accepted by the City. This will continue until ten percent (10%) of the required security is remaining which the City may hold as warranty security for one year (1) following the final inspection and acceptance by the DRC and/or the City Engineer, or for such other periods of time more than one year as the City deems necessary to insure compliance as set forth herein.
5. The City agrees that it will work with the Developer as required by law, with the issuance of building permits, other development approvals, inspections and to work within the requirements of City Ordinances and this Agreement in a diligent, professional and mutually respectful manner.
6. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto mentioned and permitted successors and assigns; provided, however that this Agreement cannot be assigned, transferred or conveyed by either party, without the express, written consent of the other party.

7. In the event that either of the parties to this Agreement shall be in default or breach of this Agreement, said party shall be liable to pay all reasonable attorney's fees, court costs and other related costs and expenses incurred by the non-defaulting or non-breaching party in pursuing its rights hereunder or under the laws of the State of Utah.
8. After this Development Agreement is signed by all parties involved and prior to any work beginning on the subdivision all Inspection Fees must be paid and the Security must be in place as required by this Agreement. Inspection Fees will be \$22,147.00 Said amount being equal to 2.5% of improvement costs. All the fees due must be paid as provided in this paragraph before any work shall begin unless another arrangement is agreed to in writing.
9. The Developer acknowledges and agrees that it shall be necessary to comply with all applicable federal, state, county and City requirements, regulations and laws for each aspect of this Development, including payment of fees and compliance with design and construction standards. Nothing in this Agreement shall be deemed to relieve the Developer from the obligation to comply with all such applicable laws, ordinances and requirements.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands this day and year first written above.

HYDE PARK CITY

ATTEST

By: 
Charles Wheeler, Mayor

Donja Wright, City Recorder

MOUNTAIN GATE 5b

ATTEST OR WITNESS

By: 
Developer

By: 

Name: L. Boyd Cook

Title: CFD

FEE SCHEDULE

Security of Performance: \$ 974,466.00 (1.10 times Construction Cost)

Inspection Fees: \$ 22,147.00 (2.5% of Construction Cost)

