

CITY OF RAMSEY
DEVELOPMENT AGREEMENT FOR TROTT BROOK CROSSING THIRD ADDITION

This Development Agreement (hereinafter the “Agreement”) is dated as of this 9th day of September, 2025, and is by and between the **CITY OF RAMSEY**, a Minnesota municipal corporation (the “**CITY**”) and TCLD Fund 1 Trott Brook LLC, a Minnesota limited liability company under the laws of Minnesota (the “**PERMITTEE**”).

Recitals

- A. The **PERMITTEE** is the owner of land legally described on the attached Exhibit A (the “Subject Property”).
- B. The **PERMITTEE** has received approval from the **CITY** to subdivide the Subject Property in multiple phases and plat the same as Trott Brook Crossing Third Addition (the “Plat”).

Agreement

- 1. Recitals. Recitals incorporated. The recitals stated above are hereby incorporated into this Agreement and are made part of this Agreement by reference.
- 2. Conditions of Approval. The **CITY** has approved the Plat subject to satisfaction of the following conditions subsequent:
 - a. The **PERMITTEE’S** Execution of this Agreement. That the **PERMITTEE** enters into this Agreement.
 - b. Marketable Title. That prior to recording the Plat, the **PERMITTEE** shall provide the **CITY** with proof of marketable title to the Subject Property either through a currently certified abstract, registered property abstract or title insurance commitment or policy.
 - c. Proof of Authority. That the **PERMITTEE** provide proof that the respective governing boards of the **PERMITTEE** have authorized the **PERMITTEE’S** execution of this Agreement. This proof of authority may be satisfied by providing

the **CITY** with a certified copy of the minutes of the governing board of each entity which grants such authority.

- d. Public Parkland. Park dedication will be satisfied with a combination of land and cash contributions described further in this Agreement.
3. The Plans. The term “Plans” as used in this Agreement means the Final Plat Plans prepared by Carlson Engineering, as revised dated April 28, 2025, as revised June 6, 2025. The Plans remain subject to: (a) **CITY** Staff’s review and approval of the Plans to, among other things, confirm that the revisions requested in the **CITY** Staff’s review letter have been made; and (b) such further revisions as the **PERMITTEE** may propose and the **CITY** approves. The Plans shall not be attached to this Agreement, but are in the **CITY’S** files.
4. Stage I Improvements. The public improvements the **PERMITTEE** will construct or install are as follows:
 - a. Trunk and lateral sanitary sewer.
 - b. Trunk and lateral water main.
 - c. Storm drainage facilities (when specified).
 - d. Stormwater maintenance through 90 percent buildout.
 - e. Streets.
 - f. Concrete curb and gutter (urban).
 - g. Lot grading.
 - h. Trail development.
 - i. Sidewalks.
 - j. Electricity.
 - k. Cable with 911 capabilities.
 - l. Natural gas.
 - m. Boulevard sodding (final) or temporary boulevard seeding.
 - n. Water shut off boxes.

(the “Stage I Improvements”).

The **PERMITTEE** agrees to construct the Stage I Improvements according to the terms and conditions of this Agreement and in accordance with the Plans and the City Code. Per City Code Section 117-615, the **PERMITTEE** shall provide the **CITY** with a set of reproducible as-built plans in Computer Aided Drafting (CAD) format within thirty (30) days after completion of the Stage I Improvements and acceptance by the **CITY**. As as-built plans are a required Stage I Improvement item per City Code Section 117-615, the **CITY** will not release in its entirety the required Stage I Improvement Financial Guaranty noted in Section 12 below until such as-built plans are received by the **CITY**. Additionally, the **PERMITTEE** agrees to provide to the **CITY** the plans in CAD format prior to the commencement of construction of the Stage I Improvements.

5. Lot Corner Staking. The **PERMITTEE** must install lot corner stakes at all lot corners and provide the necessary documentation.
6. Installation of the Stage I Improvements. The **PERMITTEE** shall obtain all necessary permits from all governmental agencies before commencing construction of the Stage I Improvements. The **PERMITTEE** must provide the **CITY** with copies of all necessary permits from other governmental agencies prior to or when the **PERMITTEE** or

PERMITTEE's builder applies for a building permit to construct improvements on a lot within the Plat.

7. Time of Performance for the Stage I Improvements. The **PERMITTEE** must substantially complete the Stage I Improvements (other than the final lift of bituminous) within eighteen months (18) months after the recording of the Plat, subject to delays, outside the control of the **PERMITTEE**, which are the direct or indirect result of strikes, other labor shortages or troubles, material shortages, severe or prolonged bad weather, acts of God, fire or other casualty, litigation or other administrative procedures commenced by third parties which, by injunction or other similar judicial action, directly results in delays, or acts or requirements of any federal, state, or local governmental unit (other than the **CITY** acting in its contractual capacity under this Agreement) which results in delays.
8. Ownership of the Stage I Improvements. The **PERMITTEE** owns the Stage I Improvements until the **CITY'S** acceptance of the Stage I Improvements. Title to the Stage I Improvements automatically passes to the **CITY** upon the **CITY'S** written acceptance of the Stage I Improvements. Except to the extent the **CITY** has accepted all or portions of the Stage I Improvements, in writing, prior to the lapse, expiration, or other termination of the **CITY'S** financial guaranty described in Section 12 and except to the extent the **CITY** and the **PERMITTEE** may agree, in writing, to defer the **CITY'S** acceptance of certain specified Stage I Improvements, the **CITY** is deemed to have accepted the Stage I Improvements when the **CITY** releases the financial guaranty described in Section 12 or allows such financial guaranty to lapse, expire or otherwise terminate, as to all or certain specified Stage I Improvements.
9. Stage I Improvements License. The **PERMITTEE** hereby grants the **CITY** and the **CITY'S** agents, employees, officers, and contractors an irrevocable license to enter the Subject Property to perform all necessary work and/or inspections the **CITY** deems reasonably appropriate during the **PERMITTEE'S** installation of the Stage I Improvements. The license shall expire after the **CITY** accepts ownership of the applicable Stage I Improvements.
10. Stage II Improvements. The public improvements the **PERMITTEE** must construct or install are as follows:
 - a. Street striping (if required by Plans).
 - b. Street lights per agreement with Connexus Energy
 - c. Street and traffic control signs. The **CITY** will provide and install Street Name and Traffic Control signs per the Plans, following payment by **PERMITTEE** pursuant to the established rates and charges in effect and outlined in Exhibit B attached hereto.
 - d. Installation of survey monumentation.

(the "Stage II Improvements"). The **PERMITTEE** must substantially complete the construction of the Stage II Improvements within eighteen (18) months after the date upon which the Plat is recorded, subject to delays, outside the control of the **PERMITTEE**, which are the direct or indirect result of strikes, other labor shortages or troubles, material shortages, severe or prolonged bad weather, acts of God, fire or other casualty, litigation or other administrative procedures commenced by third parties which, by injunction or other similar judicial action, directly results in delays, or acts or requirements of any

federal, state, or local governmental unit (other than the **CITY** acting in its contractual capacity under this Agreement) which results in delays.

PERMITTEE must install the Stage II Improvements in accordance with the Plans, excluding the street and traffic control signs, which will be installed by the **CITY**. As-built plans will be provided to the **CITY** within thirty (30) days of completion.

11. Required Private Improvements. The private improvements the **PERMITTEE** will construct or install are as follows:

- a. Lot grading
- b. Mailboxes

(the “Required Private Improvements”).

12. Financial Guaranty for Stage I Improvements and Stage II Improvements. The **PERMITTEE** shall provide a financial guaranty in the form of a non-expiring or auto-renewing letter of credit to the **CITY** guaranteeing the construction of the Stage I Improvements and Stage II Improvements, as well as their timely completion. The **PERMITTEE** shall be responsible for a financial guarantee in the amount of \$2,000,000. Upon completion of the trunk sanitary sewer the CITY shall reimburse PERMITTEE according to Exhibit C. Upon completion of all sewer improvements included in Stage I PERMITTEE shall be allowed to begin work on the watermain and streets included in Stage I. PERMITTEE’S financial guarantee shall remain at \$2,000,000. Upon completion of all or a portion of the Stage I Improvements related to watermain storm sewer and streets, acceptance by the CITY, supported by appropriate lien waivers, The PERMITTEE may request a reduction in the amount of the financial guaranty as each portion (ie, storm sewer) of the project is at least half completed with proper documentation. Only one reduction may be requested and processed per calendar month.
13. Inspection Escrow for the Stage I Improvements, Stage II Improvements, and Required Private Improvements. The **PERMITTEE** shall provide an inspection escrow to the **CITY** to inspect the Stage I Improvements, Stage II Improvements, and Required Private Improvements. The **PERMITTEE** shall be responsible for an inspection escrow in the amount of **\$198,180.00**, which amount is 5% of the **CITY** Engineer’s estimated cost of the Stage I Improvements, Stage II Improvements, and Required Private Improvements. The inspection escrow must be in the form of cash. The **PERMITTEE** may request a refund of the remaining balance in the escrow upon completion all or a portion of the Stage I Improvements, Stage II Improvements, and Required Private Improvements, after acceptance by the **CITY**.
14. Warranty for Stage I and Stage II Improvements. The **PERMITTEE** shall provide a one-year warranty in the amount of **\$990,900.00**, which is 25% of the cost of the Stage I and Stage II Improvements. Said warranty shall be in force for one year following the final acceptance of any required improvements and shall guarantee satisfactory performance of said improvements. The warranty must be in the form of a Letter of Credit approved by the **CITY** Finance Director, approved as to form by the **CITY**, or a cash escrow.
15. Maintenance Guarantee for Landscaping. It is herein agreed that the **PERMITTEE** shall provide the **CITY** a landscape maintenance guaranty after all off-lot landscaping is installed to ensure the survival of the plantings. Said landscape maintenance guaranty shall

consist of cash or a Letter of Credit, approved as to form by the **CITY**, in the amount of **\$5,490.00**. [# plantings (61 trees) x cost/planting (\$300/tree x 30% average non-survival rate)], which shall be in effect for a two-year period commencing on the date of the **CITY**'s acceptance of said plantings as part of the Required Private Improvements.

At the end of the two-year period, the **PERMITTEE** shall request a final inspection by the **CITY** to determine that all such plantings that have been planted in accordance with the Plans have either survived or have been replaced. Upon approval of this final inspection, the landscape maintenance guaranty shall be returned to the **PERMITTEE**. Subject to the provisions of Section 12, in the event the **PERMITTEE** fails to maintain the required plantings for a two-year period, the City Council may order the replacement of plantings with **CITY** day labor and/or by letting contracts and draw upon the landscape maintenance guaranty for payment. Only the City Council shall have the authority to direct replacement of the plantings and draw upon the landscape maintenance guaranty. The **PERMITTEE** hereby grants permission and a license to the **CITY** and/or its contractors and assigns to enter upon the Subject Property for the purpose of replacing plantings in the event of the **PERMITTEE**'s default.

16. Street Cleaning and Clean Up. After the street surfacing that is a part of the Stage I Improvements is installed, the **PERMITTEE** shall clear any soil, earth, or debris from the streets resulting from the construction of the Stage I Improvements. From time to time, the **CITY** may remove accumulations of soil, earth, and debris from the streets resulting from the construction of the Stage I Improvements, subject to the provisions of Section 12. It shall be the **PERMITTEE**'S responsibility to pay the costs associated with this necessary street cleaning. Invoices from the **CITY** to the **PERMITTEE** for such costs shall be paid within thirty (30) days of the date of the invoice. The **CITY** will only plow snow from roadways after the first lift of pavement is installed.
17. Payment of Development Fees. The **PERMITTEE** must pay to the **CITY** the fees described on Exhibit B which may include, but are not limited to, Park Land Dedication/Trail Development Fees, Sanitary Sewer Connection (Trunk) Fees, Water Connection (Trunk) Fees, Storm Management Fees, and Street Signage Fees.
18. Payment for Sanitary Sewer Oversizing/Overdepth. The **PERMITTEE** will be constructing sanitary sewer and watermain in an oversized and/or deeper manner in order to serve properties outside of the Plat. The **CITY** agrees to reimburse the **PERMITTEE** for all costs incurred for the oversizing/overdepth work upon completion of the work and acceptance by the **CITY** as outlined in **Exhibit C**.
19. Requirements for Building and Occupancy Permits.
 - a. No building permit for any lot in the Plat shall be issued until the **PERMITTEE** has: (a) provided the **CITY** Building Official with a Certificate of Survey; (b) the financial guaranty described in Section 12 to the **CITY**; and (c) obtained all necessary permits from the Lower Rum River Watershed Management Organization and has provided a copy of such permit to the **CITY**.
 - b. No occupancy permit for any lot in the Plat shall be issued until the **PERMITTEE** has: (a) constructed vehicular access to the lot, including the installation of at least one layer of bituminous surfacing; (b) constructed all utilities and storm water facilities this Agreement requires to serve the lot and such utilities and storm water

facilities are in place, operational and accepted by the CITY; (c) for lots that have a slope of less than 2%, provided the CITY with a certificate of grading, prepared by a licensed (State of Minnesota) professional land surveyor, certifying that the flattest grade on the lot is 1% or greater; and (d) installed and planted the boulevard sod and landscaping that are required as a part of the Stage I Improvements, weather permitting.

20. **PERMITTEE Defaults.** If the **PERMITTEE** defaults in the performance of one or more of the **PERMITTEE'S** obligations under this Agreement, i) the **CITY** gives the **PERMITTEE** thirty (30) days written notice of the default and ii) the **PERMITTEE** fails to cure the default within said thirty (30) days, then the **CITY** may pursue any and all remedies available at law or in equity including, but not limited to, the following:
- a. The **CITY** may, at its option, perform or engage one or more third parties to perform the **PERMITTEE'S** obligations. If, in the reasonable judgment of the **CITY'S** staff, the **PERMITTEE'S** default creates an immediate risk to public health or safety, the **CITY** may perform or engage one or more third parties to perform the work before the **CITY** provides the notice described in the initial paragraph of this Section, but the **CITY** must use commercially reasonable efforts to notify the **PERMITTEE** as promptly as possible that the **CITY** is undertaking to perform the **PERMITTEE'S** obligation or obligations. If the **CITY** performs one or more obligations of the **PERMITTEE**, the **PERMITTEE** must reimburse the **CITY** for any costs or expenses the **CITY** reasonably incurs, including costs and expenses for **CITY** staff time, to perform the work within 30 days after the **CITY** notifies the **PERMITTEE**, in writing, of the costs and expenses the **CITY** incurred to perform the work. If the **PERMITTEE** does not reimburse the **CITY** within said 30-day period, the **CITY** may pursue any remedies available to the **CITY** either at law or in equity or, in the alternative, the **CITY** may draw on the financial guaranty the **PERMITTEE** has provided to the **CITY** pursuant to this Agreement to reimburse itself for the expenses the **CITY** incurs to perform the work. This Agreement is a license for the **CITY** to act, and it shall not be necessary for the **CITY** to seek a Court Order for permission to enter the **PERMITTEE** Property. As an alternative to seeking recovery from the **PERMITTEE** or the financial guaranty, the **CITY** may levy special assessments against the **PERMITTEE** Property in accordance with Minnesota Statutes Section 429, and the **PERMITTEE**, for itself and its successors in title, hereby expressly waives any and all substantive and procedural objections or defenses the **PERMITTEE** may have to such special assessments.
 - b. The **CITY** may commence an action in Anoka County District Court to pursue any remedy available to the **CITY** at law or in equity including, but not limited to, injunctive relief.
 - c. The **CITY** may refuse to grant building permits for improvements to be constructed on any lots within the Plat until the **PERMITTEE** has cured all of its defaults.
 - d. The **CITY** may draw upon any required portion of the financial guaranty the **PERMITTEE** has provided to the **CITY** pursuant to Section 12 and (i) use any required portion of the proceeds from the financial guaranty to reimburse the **CITY** pursuant to subsection (a) above; (ii) use any required portion of the

proceeds from the financial guaranty to satisfy any judgment the CITY obtains against the PERMITTEE pursuant to subsection (b) above; and (iii) hold all or any portion of the proceeds for a reasonable time for the future application as described in subsections (i), (ii) and (iii) of this Section 24 (d).

21. Miscellaneous.

- a. Invalidity of Any Section. If any portion, section, subsection, sentence, clause, paragraph or phrase of this Agreement is for any reason invalid, such decision shall not affect the validity of the remaining portion of this Agreement.
- b. Written Amendments Only. The action or inaction of the CITY or the PERMITTEE shall not constitute a waiver or amendment to the provisions of this Agreement. To be binding, amendments or waivers shall be in writing, signed by the parties, and approved by a resolution of the CITY Council. The CITY'S or the PERMITTEE'S failure to promptly take legal action to enforce this Agreement shall not be a waiver or release.
- c. Compliance with Laws and Regulations. The PERMITTEE represents to the CITY that the Plat complies with all County, metropolitan, State, and Federal laws and regulations, including but not limited to: subdivision ordinances, zoning ordinances and environmental regulations. If the CITY determines that the Plat does not comply, the CITY may, at its option, refuse to allow any construction or development work in the Plat until the PERMITTEE does comply. Upon the CITY'S demand PERMITTEE shall cease work until there is compliance.
- d. Mailbox Locations. If the PERMITTEE desires to construct mailboxes within the public right of way, the PERMITTEE agrees that the placement of mailboxes along public streets is subject to the approval by the **United States Post Office**. Utility locates will be necessary.
- e. Boulevard and Wetland Restoration. The PERMITTEE shall be responsible for the cost of establishing seed in all boulevards within thirty (30) days of the completion of the street improvements, and restoring all other areas disturbed by the development grading operation in accordance with the approved Grading and Erosion Control plan. The PERMITTEE shall be responsible for the cost of cleaning any soil, earth, or debris from the wetlands within and adjacent to this Plat resulting from grading performed in the development of the Plat.
- f. Construction, Hours and Entrance Signs. The CITY restricts construction and delivery hours to Monday through Saturday 7:00 a.m. to 10:00 p.m. This prohibition includes the idling of any vehicles. The PERMITTEE is required to provide a sign at each entrance point stating delivery and construction operation hours. Said signs are not to exceed eighty (80) square feet in size and must be clearly visible at all times during the construction period.
- g. Construction Site Maintenance. The PERMITTEE shall adhere to all of the CITY ordinances relating to, but not limited to, dumping of garbage, site development, construction debris, open burning, etc. The CITY reserves the right to withhold permits, inspections, or certificates of occupancy to correct violations relating to construction site maintenance.

- h. Estimated Cost. It is understood and agreed that cost amounts set forth in this Agreement as to Stage I, Stage II, and Required Private Improvements, unless qualified as fixed amounts, are estimated. The **PERMITTEE** agrees to pay the entire cost of said improvements including interest, engineering and legal fees related thereto.
- i. Plat Approval Expenses. The **PERMITTEE** agrees that it will pay to **CITY** all **CITY** expenses reasonably incurred in the approval of the Plat, including, but not limited to, administration expenses, engineering and legal fees. Said expenses incurred after recording of the Final Plat shall also be paid within the thirty (30) day billing period. Failure to pay the **CITY'S** expenses within the thirty (30) day billing period will permit the **CITY** to draw upon any of the escrows required by this Agreement for payment.
- j. Reimbursement to the CITY. The **PERMITTEE** agrees to reimburse the **CITY** for all costs reasonably incurred by the **CITY** in defense or enforcement of this Agreement, or any portion thereof, including court costs and reasonable engineering and attorney's fees.
- k. Certificate of Occupancy. The term "Certificate of Occupancy" as used in this Agreement shall be defined as a document issued by the **CITY'S** Building Official, which authorizes the structure to be used for its intended purposes.
- l. Homeowners' Association Documents. The **PERMITTEE** will record the homeowners' association documents prior to issuance of any building permits for lots within the Plat. These documents shall include ownership and general maintenance of the common areas including the outlots for wetlands and storm water basins as required for purposes of the Plat.
- m. Completion. Upon request by **PERMITTEE**, the **CITY** covenants to provide a recordable Certificate of Completion within a reasonable period of time following the request, upon the completion of the requisite subdivision improvements required by this Agreement, payment of all costs and fees required hereby and compliance with all terms of this Agreement.
- n. Notices. Required notices shall be in writing, and shall be either hand delivered to the Parties, its employees or agents, or mailed to them by certified or registered mail at the following address:

<p><u>TO PERMITTEE:</u> TCLD Fund 1 Trott Brook, LLC Attn: Tracey Rust 4800 Olson Memorial Highway, Suite 100 Golden Valley, MN 55422</p>	<p><u>TO THE CITY:</u> City of Ramsey Attn: Community Development Director 7550 Sunwood Drive NW Ramsey, MN 55303</p>
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- o. Preconstruction Meeting. The **PERMITTEE** shall schedule and hold a pre-construction meeting with the City Engineer prior to commencing site work.
- p. Retaining Walls. Retaining walls require building permits.

- q. Outlots B and F. It is anticipated that Outlots B and F will be combined with adjacent property to the north with an anticipated plat of North Brook Meadows. The PERMITTEE and the developer of the adjacent property must work out matters related to homeowners' associations.

- r. Access provided to 7031 173rd Avenue NW. Lot 6, Block 2, must be used as a temporary access to the adjacent property at 7031 173rd Avenue NW. Once a permanent access is determined and constructed to east, this lot may become available for building permits.

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THE PERMITTEE:

TCLD Fund 1 Trott Brook, LLC

By: _____,
Benjamin Schmidt
Its President

STATE OF MINNESOTA)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by Benjamin Schmidt, President of TCLD Fund 1 Trott Brook, LLC, a Minnesota limited liability company, under the laws of the State of Minnesota on behalf of the company.

Notary Public

EXHIBIT A

Legal Description of the Subject Property

Lots 1 through 4 (inclusive), Block 1;
Lots 1 through 12 (inclusive), Block 2;
Lots 1 through 19 (inclusive), Block 3;
Lots 1, 2, and 3, Block 4; and
Outlots A through F (inclusive), Trott Brook Crossing Third Addition, Anoka County, Minnesota

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EXHIBIT B

Fees Payable to the City

1. The **PERMITTEE** acknowledges that these fees listed in Exhibit B are established for 2025 and the **PERMITTEE** will be charged the rate charged is in effect when the Plat is recorded.
2. Park Dedication. The **PERMITTEE** is responsible for satisfying applicable Park Dedication Fee requirements. **PERMITTEE** must pay a Park Dedication Fee of **\$178,600.00** (38 units x **\$4,700.00** per unit). In lieu of fees on the first 165 lots in the Trott Brook Crossing development (this phase and future phases), land was dedicated to the City and credited as follows:

Trott Brook Crossing	52 lots
Trott Brook Crossing Second Addition	10 lots
Trott Brook Crossing Third Addition	38 lots
Total to date	100 lots (65 remaining)

With this phase of development, the **PERMITTEE** will bury the electrical service from the right-of-way for 173rd Avenue NW to the existing house on the land dedicated for park purposes. Costs of burying that electrical service shall be credited against park dedication fees of future phase of the Trott Brook Crossing development once the number of lots listed above are exhausted. The cost will be verified through submittal of copies of the invoices to the City Engineer following completion of the work.

3. Trail Development Fees. The **PERMITTEE** is responsible for satisfying applicable Trail Development Fee requirements. **PERMITTEE** must pay a Trail Development Fee of **\$59,850.00** (38 units x **\$1,700.00** per unit). This phase includes construction of trails through the park land dedication area in excess of the calculated fee (cost estimates provided a total of **\$133,000.00**). In lieu of the fee collected on this phase in the Trott Brook Crossing development and sufficient portions of future phases, Trail Dedication Fees will be credited as follows:

Trott Brook Crossing Third Addition	\$59,850.00
Total to date	\$59,850.00
Remaining credit for future phases	\$73,150.00

4. Sanitary Sewer Connection (Trunk) Fees. The **PERMITTEE** is responsible for satisfying applicable Sanitary Sewer Trunk Fee requirements. **PERMITTEE** must pay a Sanitary Sewer Trunk Fee of **\$52,782.00** (38 units x \$1,389.00).
5. Water Connection (Trunk) Fees. The **PERMITTEE** is responsible for satisfying applicable Water Trunk Fee requirements. **PERMITTEE** must pay a Water Trunk Fee of **\$78,622.00** (38 units x \$2,069.00 per unit).
6. Stormwater Management Fee. The **PERMITTEE** is responsible for satisfying applicable Stormwater Trunk Fee requirements. **PERMITTEE** must pay a Stormwater Management Fee of **\$20,900.00** (38 units x \$550.00 per unit).
7. Street Sign Fee. While the **CITY** provides and installs the street name and traffic control signage, the **PERMITTEE** is responsible for paying for them at a rate of \$265.00 per sign. **PERMITTEE** must pay a Street Sign Fee of **\$3,710.00** (14 signs: street name, stop, crosswalk, accessible parking, and type-III barricade sign).

8. Development Fees for the Outlots. The **PERMITTEE** acknowledges that development fees are not being collected for any Outlots planned for future redevelopment. The **PERMITTEE** acknowledges that development fees will be due upon replatting of any of such Outlots. The rate in effect at the time said future plat(s) is recorded will be collected.

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EXHIBIT C

Fees Payable to the Permittee

1. The **PERMITTEE** will be constructing sanitary sewer in an oversized and/or deeper manner in order to serve properties outside of the Plat. The **PERMITTEE** estimates this work will cost **\$995,028.40**. These costs will be verified through submittal of copies of the invoices to the City Engineer following completion of the work.
2. The **PERMITTEE** will be constructing watermain in an oversized manner in order to serve properties outside of the Plat. The **PERMITTEE** estimates this work will cost **\$135,240.00**. These costs will be verified through submittal of copies of the invoices to the City Engineer following completion of the work.
3. The **CITY** will reimburse the **PERMITTEE** for all costs incurred for the oversizing/overdepth work upon completion of the work and acceptance by the **CITY**.

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