

CITY OF RAMSEY
DEVELOPMENT AGREEMENT FOR TROTT BROOK CROSSING FOURTH ADDITION

This Development Agreement (hereinafter the “Agreement”) is dated as of this 9th day of June, 2026, 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 Fourth 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 10, 2026, as revised May 18, 2026. 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 PDF 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. 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.

6. 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.
7. 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.
8. 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.
9. 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.

10. Lot Corner Staking. The **PERMITTEE** must install lot corner stakes at all lot corners and provide the necessary documentation.
11. Required Private Improvements. The private improvements the **PERMITTEE** will construct or install are as follows:
 - a. Lot grading
 - b. Mailboxes per Post Office requirements.

(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** has requested a two-phase schedule between grading work and street and utility work. Initially, the **PERMITTEE** shall be responsible for a financial guarantee in the amount of \$1,231,094.00 for grading. Upon completion of the grading, but before utility and street work, the **PERMITTEE** shall submit an additional financial guarantee in the amount of \$2,220,282.00 for utility and street work.

At the request of **PERMITTEE**, the **CITY** shall, not more frequently than once monthly, release that part of the combined financial guaranty for any completed portion of the Required Improvements in the amount set forth in Paragraph 4 that have been accepted in writing by the **CITY**. Upon completion of the construction of all or any remaining of the required **Stage I or II Improvements** and written acceptance by the **CITY**, the financial guaranty shall be returned to the **PERMITTEE** and the **PERMITTEE** shall be required to provide the landscaping maintenance guaranty described in Paragraph 15 of this **Agreement**. The determination of completion of the construction of the required **Stage I or II Improvements** shall be made by the **CITY**.

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 **\$187,299.00**, 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 **\$690,275.00**, which is 25% of the cost of the Stage I and Stage II Improvements, less grading. Said warranty shall be due upon completion of the Stage I and Stage II Improvements and 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. 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.
16. 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.
17. 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**.
18. 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; and (b) the required Stage I Improvements listed in paragraph 4 have been completed as determined by the CITY.
 - b. Building permit application submitted prior to completion of all the required Stage I Improvements listed in paragraph 4 will be reviewed by the CITY, but not issued until the Stage I Improvements are complete, less final lift of pavement and items h through m of Paragraph 4 above. Permits issued for these lots must provide the CITY with an "as-built" survey verifying lot grades and setbacks of the foundation prior to issuance of a Certificate of Occupancy.
 - c. 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.
19. **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).

20. 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:

TO PERMITTEE:

TCLD Fund 1 Trott Brook, LLC
Attn: Tracey Rust
4800 Olson Memorial Highway,
Suite 100
Golden Valley, MN 55422

TO THE CITY:

City of Ramsey
Attn: Community Development
Director
7550 Sunwood Drive NW
Ramsey, MN 55303

- 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. Maintenance of any retaining walls will be the property owner of the Lot on which the wall is constructed. Responsibility may be transferred to the Homeowners' Association. The **CITY** will not be responsible for maintenance of any retaining walls.
- q. School District Boundary Adjustment. This plat contains a boundary between the Elk River and Anoka School Districts. The **PERMITTEE** shall secure the necessary boundary adjustment from the respective School Boards and Anoka County Board prior to recording of the plat in order to prevent split parcels.

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 _____, 2026, 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

Lot 1, Block 1;
Lots 1 through 3 (inclusive), Block 2;
Lots 1 through 19 (inclusive), Block 3;
Lots 1 through 26 (inclusive), Block 4;
Lots 1 through 5 (inclusive), Block 5;
Lots 1 through 44 (inclusive), Block 6; and
Outlots A through H (inclusive), Trott Brook Crossing Fourth 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 2026 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 \$460,600.00 (98 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
Trott Brook Crossing Fourth Addition	65 Lots credited (33 must be paid)
Total credited lots to date	165 lots

This phase exhausts the credits given as a result of the land dedication. The remainder 33 lots in this phase require a park dedication fee of **\$155,100.00**.

Within Outlot D, a parking lot is proposed for the park. For efficiency, the parking lot will be constructed by **PERMITTEE** according to **CITY** specifications. Cost of the parking lot construction will be credited against the Park Dedication amount listed above. In the event the actual cost exceeds this amount, the remainder will be credited against the Park Dedication fee(s) in future phase(s).

Outlots A and D are lands to be used for park purposes and considered a part of the land dedication as set forth in the preliminary plat. The **PERMITTEE** shall provide the **CITY** with warranty deeds after the trail is constructed and groundcover established.

3. Trail Development Fees. The **PERMITTEE** is responsible for satisfying applicable Trail Development Fee requirements. **PERMITTEE** must pay a Trail Development Fee of \$154,350.00 (98 units x \$1,575 per unit), with a credit of \$73,150.00 carried over from the plat of Trott Brook Crossing Third Addition, for a total of **\$81,200.00**.

Near Outlot A, a boardwalk and bridge spanning Trott Brook to connect to the Brookview Trail is proposed. The **PERMITTEE** shall construct these according to **CITY** and Minnesota Department of Natural Resources specifications. Cost of this construction will be credited against the Trail Development amount listed above. In the event the actual cost exceeds this amount, the remainder will be credited against the Trail Development fee(s) in future phase(s).

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 **\$141,512.00** (98 units x \$1,444.00).
5. Water Connection (Trunk) Fees. The **PERMITTEE** is responsible for satisfying applicable Water Trunk Fee requirements. **PERMITTEE** must pay a Water Trunk Fee of **\$210,798.00** (98 units x \$2,151.00 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 **\$56,056.00** (98 units x \$572.00 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 **\$4,505.00** (17 signs: street names, stops, crosswalk, and type-III barricade signs).
8. Operations and Maintenance Street Lighting Charge. While the **PERMITTEE** contracts directly with Connexus Energy for the installation of the eight street lights in accordance with policy, the **PERMITTEE** shall cover the three-year operations and maintenance costs associated with each light at the rate of \$98.00 per year for a total of **\$2,352.00**.
9. 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 **\$38,744.00**. These costs will be verified through submittal of copies of the invoices to the City Engineer following completion of the work.
2. 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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