



## MAYOR & COUNCIL COMMUNICATION

**DATE:** December 20, 2016  
**CONSENT**  
**ITEM #** 12

**AGENDA ITEM:** Private Development Projects – Approve Security Reductions.

**SUBMITTED BY:** Jack Griffin, City Engineer

**THROUGH:** Kristina Handt, City Administrator

**REVIEWED BY:** Stephen Wensman, City Planner  
Cathy Bendel, Finance Director

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**SUGGESTED ORDER OF BUSINESS *if removed from the Consent Agenda*:**

- Questions from Council to Staff ..... Mayor Facilitates
- Public Input, if Appropriate.....Mayor Facilitates
- Call for Motion ..... Mayor & City Council
- Discussion ..... Mayor & City Council
- Action on Motion..... Mayor Facilitates

**POLICY RECOMMENDER:** Engineering/Planning.

**FISCAL IMPACT:** It is the City’s goal to retain at all times during the subdivision improvements a security amount that is adequate to ensure completion of all elements of the improvements as protection to the City tax payers against the potential of developer default. With these reductions, the remaining security amounts held by the City remains sufficient to complete the remaining improvements.

**SUMMARY AND ACTION REQUESTED:** The City Council is respectfully requested to consider approving, *as part of the Consent Agenda*, the security reductions for several private development projects as detailed in this report and supporting documentation.

**LEGISLATIVE HISTORY/BACKGROUND INFORMATION:** Several developers have submitted requests for security reductions. These requests have been reviewed by staff and the following reductions are being recommended as follows:

|                                   | <u>Current Security Amount</u> | <u>Proposed Security Amount</u> |
|-----------------------------------|--------------------------------|---------------------------------|
| 1. Boulder Ponds 1st Addition:    | \$1,125,035                    | \$ 945,215                      |
| 2. Hunters Crossing 1st Addition: | \$ 894,649                     | \$ 431,488                      |
| 3. Hunters Crossing 2nd Addition: | \$ 591,726                     | \$ 340,287                      |
| 4. Easton Village 1st Addition:   | \$3,094,068                    | \$1,248,878                     |
| 5. Savona 1st Addition:           | \$2,144,399                    | \$ 849,210                      |
| 6. Savona 2nd Addition:           | \$1,444,785                    | \$ 970,756                      |
| 7. Savona 3rd Addition:           | \$3,365,764                    | \$1,897,288                     |

Each development is at a various stage of completion and each reduction amount has been reviewed according to the extent of completion for each infrastructure component as detailed in the attached Security Reduction Worksheets.

**RECOMMENDATION:** Staff is recommending that the City Council approve, *as part of the Consent Agenda*, the security reductions as recommended in this report and attached supporting documentation for the Boulder Ponds 1st Addition, Hunters Crossing 1st Addition, Hunters Crossing 2nd Addition, Easton Village 1st Addition, Savona 1st Addition, Savona 2nd Addition, and Savona 3rd Addition. If removed from the consent agenda, the recommended motion for the action is as follows:

***“Move to approve security reductions for the Boulder Ponds 1st Addition, Hunters Crossing 1st Addition, Hunters Crossing 2nd Addition, Easton Village 1st Addition, Savona 1st Addition, Savona 2nd Addition, and Savona 3rd Addition as detailed above and in their respective Security Reduction Worksheet attached to this report.”***

**ATTACHMENT(S):**

1. Security Reduction Worksheet – Boulder Ponds 1st Addition.
2. Security Reduction Worksheet – Hunters Crossing 1st Addition.
3. Security Reduction Worksheet – Hunters Crossing 2nd Addition.
4. Security Reduction Worksheet – Easton Village 1st Addition.
5. Security Reduction Worksheet – Savona 1st Addition.
6. Security Reduction Worksheet – Savona 2nd Addition.
7. Security Reduction Worksheet – Savona 3rd Addition.

## BOULDER PONDS 1ST ADDITION

Time of Performance: October 31, 2016

| DEVELOPMENT AGREEMENT AMOUNTS          |                     |                     | REDUCTIONS  |           |           |     |     |     |
|----------------------------------------|---------------------|---------------------|-------------|-----------|-----------|-----|-----|-----|
| CATEGORY                               | CONSTRUCTION        | 125% REMARKS        | #1          | #2        | #3        | #4  | #5  | #6  |
| Grading                                | \$116,600           | \$116,600 100%      | \$116,600   |           |           |     |     |     |
| Grading                                | \$68,194            | \$85,243 100%       | \$42,621    | \$42,621  |           |     |     |     |
| Sanitary Sewer                         | \$405,451           | \$506,813 75%       | \$380,110   |           |           |     |     |     |
| Watermain                              | \$349,674           | \$437,092 75%       | \$327,819   |           |           |     |     |     |
| Streets                                | \$1,084,327         | \$1,355,409 75%     | \$677,704   | \$338,852 |           |     |     |     |
| Surface Water Facilities               | \$721,027           | \$901,284 75%       | \$450,642   | \$225,321 |           |     |     |     |
| Erosion Control                        | \$48,406            | \$60,508 75%        |             |           | \$45,381  |     |     |     |
| Sidewalks/Trails                       | Included in Streets | Included in Streets |             |           |           |     |     |     |
| Street Lighting                        | NA                  | NA By Xcel Energy   |             |           |           |     |     |     |
| Street Signs and Traffic Control Signs | Included in Streets | Included in Streets |             |           |           |     |     |     |
| Landscaping                            | \$204,302           | \$255,378 50%       |             |           | \$127,689 |     |     |     |
| Tree Preservation and Restoration      | NA                  | NA                  |             |           |           |     |     |     |
| Wetland Mitigation and Buffers         | NA                  | NA LOC Through VBWD |             |           |           |     |     |     |
| Monuments                              | \$4,700             | \$5,875 75%         |             |           | \$4,406   |     |     |     |
| Miscellaneous Facilities               | NA                  | NA                  |             |           |           |     |     |     |
| Record Drawings                        | \$2,500             | \$3,125 75%         |             |           | \$2,344   |     |     |     |
| TOTALS                                 | \$2,888,581         | \$3,727,326         | \$1,995,497 | \$606,794 | \$179,819 | \$0 | \$0 | \$0 |

RELEASED AMOUNTS: \$1,995,497

CUMMULATIVE AMOUNTS: \$1,995,497

SECURITY AMOUNT REMAINING: \$1,731,829

DATE: 12/15/2015

8/2/2016

12/20/2016

\$945,215

HUNTERS CROSSING 1ST ADDITION

Time of Performance: October 31, 2015

| DEVELOPMENT AGREEMENT AMOUNTS<br>CATEGORY | CONSTRUCTION       | 125% REMARKS        | REDUCTIONS        |                  |                      |            |            |            |
|-------------------------------------------|--------------------|---------------------|-------------------|------------------|----------------------|------------|------------|------------|
|                                           |                    |                     | #1                | #2               | #3                   | #4         | #5         | #6         |
| Grading                                   | \$425,402          | \$531,753 100%      | \$265,876         | \$265,876        |                      |            |            |            |
| Sanitary Sewer                            | \$159,358          | \$199,198 75%       | \$99,599          | \$49,799         |                      |            |            |            |
| Watermain                                 | \$170,647          | \$213,309 75%       | \$106,654         | \$53,327         |                      |            |            |            |
| Streets                                   | \$198,143          | \$247,679 75%       | \$123,839         | \$61,920         |                      |            |            |            |
| Surface Water Facilities                  | \$172,258          | \$215,323 50%       | \$107,661         |                  |                      |            |            |            |
| Erosion Control                           | \$36,023           | \$45,029 50%        |                   | \$22,514         |                      |            |            |            |
| Sidewalks/Trails                          | \$31,120           | \$38,900 75%        | \$19,450          | \$9,725          |                      |            |            |            |
| Street Lighting                           | NA                 | NA By Xcel Energy   |                   |                  |                      |            |            |            |
| Street Signs and Traffic Control Signs    | \$3,263            | \$4,079 50%         | \$2,039           |                  |                      |            |            |            |
| Landscaping                               | \$53,162           | \$66,453 0%         |                   |                  |                      |            |            |            |
| Tree Preservation and Restoration         | NA                 | NA                  |                   |                  |                      |            |            |            |
| Wetland Mitigation and Buffers            | NA                 | NA LOC Through VBWD |                   |                  |                      |            |            |            |
| Monuments                                 | \$1,980            | \$2,475 0%          |                   |                  |                      |            |            |            |
| Pond Filtration                           | \$41,959           | \$52,449 0%         |                   |                  |                      |            |            |            |
| Record Drawings                           | \$2,500            | \$3,125 0%          |                   |                  |                      |            |            |            |
| <b>TOTALS</b>                             | <b>\$1,295,815</b> | <b>\$1,619,769</b>  | <b>\$725,119</b>  | <b>\$463,162</b> | <b>\$0</b>           | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> |
|                                           |                    |                     | RELEASED AMOUNTS: |                  |                      |            |            |            |
|                                           |                    |                     |                   |                  | CUMMULATIVE AMOUNTS: |            |            |            |
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HUNTERS CROSSING 2ND ADDITION

Time of Performance: June 30, 2016

| DEVELOPMENT AGREEMENT AMOUNTS          |              |                             | REDUCTIONS                 |           |            |            |     |     |
|----------------------------------------|--------------|-----------------------------|----------------------------|-----------|------------|------------|-----|-----|
| CATEGORY                               | CONSTRUCTION | 125% REMARKS                | #1                         | #2        | #3         | #4         | #5  | #6  |
| Grading                                | NA           | NA Included in 1st Addition |                            |           |            |            |     |     |
| Sanitary Sewer                         | \$48,986     | \$61,233 75%                | \$30,616                   | \$15,308  |            |            |     |     |
| Watermain                              | \$136,197    | \$170,246 75%               | \$85,123                   | \$42,562  |            |            |     |     |
| Streets                                | \$153,091    | \$191,364 75%               | \$95,682                   | \$47,841  |            |            |     |     |
| 5th Street                             | \$408,695    | \$510,869 75%               | \$255,434                  | \$127,717 |            |            |     |     |
| Surface Water Facilities               | \$91,032     | \$113,790 50%               | \$56,895                   | \$3,047   |            |            |     |     |
| Erosion Control                        | \$4,875      | \$6,094 50%                 |                            | \$14,860  |            |            |     |     |
| Sidewalks/Trails                       | \$47,552     | \$59,440 75%                | \$29,720                   |           |            |            |     |     |
| Street Lighting                        | NA           | NA By Xcel Energy           |                            |           |            |            |     |     |
| Street Signs and Traffic Control Signs | \$332        | \$415 75%                   | \$208                      | \$104     |            |            |     |     |
| Landscaping                            | \$23,063     | \$28,829 0%                 |                            |           |            |            |     |     |
| Tree Preservation and Restoration      | NA           | NA Included in 1st Addition |                            |           |            |            |     |     |
| Wetland Mitigation and Buffers         | NA           | NA LOC Through YBWD         |                            |           |            |            |     |     |
| Monuments                              | NA           | NA Included in 1st Addition |                            |           |            |            |     |     |
| Pond Filtration                        | NA           | NA Included in 1st Addition |                            |           |            |            |     |     |
| Record Drawings                        | \$2,500      | \$3,125 0%                  |                            |           |            |            |     |     |
| TOTALS                                 | \$916,323    | \$1,145,404                 | \$553,678                  | \$251,438 | \$0        | \$0        | \$0 | \$0 |
|                                        |              |                             | RELEASED AMOUNTS:          |           |            |            |     |     |
|                                        |              |                             | CUMMULATIVE AMOUNTS:       |           | \$553,678  | \$805,117  |     |     |
|                                        |              |                             | SECURITY AMOUNT REMAINING: |           | \$591,726  | \$340,287  |     |     |
|                                        |              |                             | DATE:                      |           | 12/15/2015 | 12/20/2016 |     |     |

## BOULDER PONDS 1ST ADDITION

Time of Performance: October 31, 2016

| DEVELOPMENT AGREEMENT AMOUNTS          |                     |                     | REDUCTIONS                    |           |           |     |     |     |
|----------------------------------------|---------------------|---------------------|-------------------------------|-----------|-----------|-----|-----|-----|
| CATEGORY                               | CONSTRUCTION        | 125% REMARKS        | #1                            | #2        | #3        | #4  | #5  | #6  |
| Grading                                | \$116,600           | \$116,600 100%      | \$116,600                     |           |           |     |     |     |
| Grading                                | \$68,194            | \$85,243 100%       | \$42,621                      | \$42,621  |           |     |     |     |
| Sanitary Sewer                         | \$405,451           | \$506,813 75%       | \$380,110                     |           |           |     |     |     |
| Watermain                              | \$349,674           | \$437,092 75%       | \$327,819                     |           |           |     |     |     |
| Streets                                | \$1,084,327         | \$1,355,409 75%     | \$677,704                     | \$338,852 |           |     |     |     |
| Surface Water Facilities               | \$721,027           | \$901,284 75%       | \$450,642                     | \$225,321 |           |     |     |     |
| Erosion Control                        | \$48,406            | \$60,508 75%        |                               |           | \$45,381  |     |     |     |
| Sidewalks/Trails                       | Included in Streets | Included in Streets |                               |           |           |     |     |     |
| Street Lighting                        | NA                  | NA By Xcel Energy   |                               |           |           |     |     |     |
| Street Signs and Traffic Control Signs | Included in Streets | Included in Streets |                               |           |           |     |     |     |
| Landscaping                            | \$204,302           | \$255,378 50%       |                               |           | \$127,689 |     |     |     |
| Tree Preservation and Restoration      | NA                  | NA                  |                               |           |           |     |     |     |
| Wetland Mitigation and Buffers         | NA                  | NA LOC Through VBWD |                               |           |           |     |     |     |
| Monuments                              | \$4,700             | \$5,875 75%         |                               |           | \$4,406   |     |     |     |
| Miscellaneous Facilities               | NA                  | NA                  |                               |           |           |     |     |     |
| Record Drawings                        | \$2,500             | \$3,125 75%         |                               |           | \$2,344   |     |     |     |
| TOTALS                                 | \$2,888,581         | \$3,727,326         | RELEASED AMOUNTS: \$1,995,497 | \$606,794 | \$179,819 | \$0 | \$0 | \$0 |

RELEASED AMOUNTS: \$1,995,497

CUMMULATIVE AMOUNTS: \$1,995,497

SECURITY AMOUNT REMAINING: \$1,731,829

DATE: 12/15/2015

8/2/2016

12/20/2016

\$945,215

HUNTERS CROSSING 1ST ADDITION

Time of Performance: October 31, 2015

| DEVELOPMENT AGREEMENT AMOUNTS<br>CATEGORY | CONSTRUCTION       | 125% REMARKS        | REDUCTIONS        |                  |                      |            |            |            |
|-------------------------------------------|--------------------|---------------------|-------------------|------------------|----------------------|------------|------------|------------|
|                                           |                    |                     | #1                | #2               | #3                   | #4         | #5         | #6         |
| Grading                                   | \$425,402          | \$531,753 100%      | \$265,876         | \$265,876        |                      |            |            |            |
| Sanitary Sewer                            | \$159,358          | \$199,198 75%       | \$99,599          | \$49,799         |                      |            |            |            |
| Watermain                                 | \$170,647          | \$213,309 75%       | \$106,654         | \$53,327         |                      |            |            |            |
| Streets                                   | \$198,143          | \$247,679 75%       | \$123,839         | \$61,920         |                      |            |            |            |
| Surface Water Facilities                  | \$172,258          | \$215,323 50%       | \$107,661         |                  |                      |            |            |            |
| Erosion Control                           | \$36,023           | \$45,029 50%        |                   | \$22,514         |                      |            |            |            |
| Sidewalks/Trails                          | \$31,120           | \$38,900 75%        | \$19,450          | \$9,725          |                      |            |            |            |
| Street Lighting                           | NA                 | NA By Xcel Energy   |                   |                  |                      |            |            |            |
| Street Signs and Traffic Control Signs    | \$3,263            | \$4,079 50%         | \$2,039           |                  |                      |            |            |            |
| Landscaping                               | \$53,162           | \$66,453 0%         |                   |                  |                      |            |            |            |
| Tree Preservation and Restoration         | NA                 | NA                  |                   |                  |                      |            |            |            |
| Wetland Mitigation and Buffers            | NA                 | NA LOC Through VBWD |                   |                  |                      |            |            |            |
| Monuments                                 | \$1,980            | \$2,475 0%          |                   |                  |                      |            |            |            |
| Pond Filtration                           | \$41,959           | \$52,449 0%         |                   |                  |                      |            |            |            |
| Record Drawings                           | \$2,500            | \$3,125 0%          |                   |                  |                      |            |            |            |
| <b>TOTALS</b>                             | <b>\$1,295,815</b> | <b>\$1,619,769</b>  | <b>\$725,119</b>  | <b>\$463,162</b> | <b>\$0</b>           | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> |
|                                           |                    |                     | RELEASED AMOUNTS: |                  |                      |            |            |            |
|                                           |                    |                     |                   |                  | CUMMULATIVE AMOUNTS: |            |            |            |
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HUNTERS CROSSING 2ND ADDITION

Time of Performance: June 30, 2016

| DEVELOPMENT AGREEMENT AMOUNTS          |              |                             | REDUCTIONS                 |           |            |            |     |     |
|----------------------------------------|--------------|-----------------------------|----------------------------|-----------|------------|------------|-----|-----|
| CATEGORY                               | CONSTRUCTION | 125% REMARKS                | #1                         | #2        | #3         | #4         | #5  | #6  |
| Grading                                | NA           | NA Included in 1st Addition |                            |           |            |            |     |     |
| Sanitary Sewer                         | \$48,986     | \$61,233 75%                | \$30,616                   | \$15,308  |            |            |     |     |
| Watermain                              | \$136,197    | \$170,246 75%               | \$85,123                   | \$42,562  |            |            |     |     |
| Streets                                | \$153,091    | \$191,364 75%               | \$95,682                   | \$47,841  |            |            |     |     |
| 5th Street                             | \$408,695    | \$510,869 75%               | \$255,434                  | \$127,717 |            |            |     |     |
| Surface Water Facilities               | \$91,032     | \$113,790 50%               | \$56,895                   | \$3,047   |            |            |     |     |
| Erosion Control                        | \$4,875      | \$6,094 50%                 | \$29,720                   | \$14,860  |            |            |     |     |
| Sidewalks/Trails                       | \$47,552     | \$59,440 75%                |                            |           |            |            |     |     |
| Street Lighting                        | NA           | NA By Xcel Energy           |                            |           |            |            |     |     |
| Street Signs and Traffic Control Signs | \$332        | \$415 75%                   | \$208                      | \$104     |            |            |     |     |
| Landscaping                            | \$23,063     | \$28,829 0%                 |                            |           |            |            |     |     |
| Tree Preservation and Restoration      | NA           | NA Included in 1st Addition |                            |           |            |            |     |     |
| Wetland Mitigation and Buffers         | NA           | NA LOC Through YBWD         |                            |           |            |            |     |     |
| Monuments                              | NA           | NA Included in 1st Addition |                            |           |            |            |     |     |
| Pond Filtration                        | NA           | NA Included in 1st Addition |                            |           |            |            |     |     |
| Record Drawings                        | \$2,500      | \$3,125 0%                  |                            |           |            |            |     |     |
| TOTALS                                 | \$916,323    | \$1,145,404                 | \$553,678                  | \$251,438 | \$0        | \$0        | \$0 | \$0 |
|                                        |              |                             | RELEASED AMOUNTS:          |           |            |            |     |     |
|                                        |              |                             | CUMMULATIVE AMOUNTS:       |           | \$553,678  | \$805,117  |     |     |
|                                        |              |                             | SECURITY AMOUNT REMAINING: |           | \$591,726  | \$340,287  |     |     |
|                                        |              |                             | DATE:                      |           | 12/15/2015 | 12/20/2016 |     |     |

## EASTON VILLAGE 1ST ADDITION

Time of Performance: June 30, 2016

| DEVELOPMENT AGREEMENT AMOUNTS                                      |              |                | REDUCTIONS                 |             |                      |     |     |     |
|--------------------------------------------------------------------|--------------|----------------|----------------------------|-------------|----------------------|-----|-----|-----|
| CATEGORY                                                           | CONSTRUCTION | 125% REMARKS   | #1                         | #2          | #3                   | #4  | #5  | #6  |
| Grading                                                            | \$728,739    | \$910,924 100% |                            | \$910,924   |                      |     |     |     |
| Sanitary Sewer                                                     | \$293,960    | \$367,450 75%  | \$275,588                  |             |                      |     |     |     |
| Watermain                                                          | \$303,289    | \$379,111 75%  | \$284,333                  |             |                      |     |     |     |
| Storm Sewer (w/pond structures)                                    | \$585,943    | \$732,429 50%  |                            | \$366,214   |                      |     |     |     |
| Streets                                                            | \$526,489    | \$658,111 50%  |                            | \$329,056   |                      |     |     |     |
| Sidewalks/Trails                                                   | \$98,777     | \$123,471 50%  |                            | \$61,736    |                      |     |     |     |
| Surface Water Facilities                                           | NA           | NA             |                            |             |                      |     |     |     |
| Street Lighting                                                    | NA           | NA             |                            |             |                      |     |     |     |
| Street Signs and Traffic Control Signs                             | \$5,600      | \$7,000 75%    |                            | \$5,250     |                      |     |     |     |
| Private Utilities (electricity, natural gas, telephone, and cable) |              | NA             |                            |             |                      |     |     |     |
| Landscaping                                                        | \$110,781    | \$138,476 50%  |                            | \$69,238    |                      |     |     |     |
| Tree Preservation and Restoration                                  | \$164,435    | \$205,544 50%  |                            | \$102,772   |                      |     |     |     |
| Wetland Mitigation and Buffers                                     | NA           | NA             |                            |             |                      |     |     |     |
| Monuments                                                          | \$30,000     | \$37,500 0%    |                            | \$0         |                      |     |     |     |
| Erosion Control                                                    | \$68,678     | \$85,848 0%    |                            | \$0         |                      |     |     |     |
| Miscellaneous Facilities                                           | NA           | NA             |                            |             |                      |     |     |     |
| Record Drawings                                                    | \$6,500      | \$8,125 0%     |                            | \$0         |                      |     |     |     |
| TOTALS                                                             | \$2,923,191  | \$3,653,989    | \$559,921                  | \$1,845,189 | \$0                  | \$0 | \$0 | \$0 |
|                                                                    |              |                | RELEASED AMOUNTS:          |             |                      |     |     |     |
|                                                                    |              |                | \$685,766                  |             | CUMMULATIVE AMOUNTS: |     |     |     |
|                                                                    |              |                |                            |             | \$3,094,068          |     |     |     |
|                                                                    |              |                |                            |             | \$1,248,878          |     |     |     |
|                                                                    |              |                | SECURITY AMOUNT REMAINING: |             |                      |     |     |     |
|                                                                    |              |                | DATE:                      |             | 8/2/2016 12/20/2016  |     |     |     |

SAVONA 1ST ADDITION

Time of Performance: October 31, 2015

| DEVELOPMENT AGREEMENT AMOUNTS          |              |                     | REDUCTIONS |             |     |     |     |     |
|----------------------------------------|--------------|---------------------|------------|-------------|-----|-----|-----|-----|
| CATEGORY                               | CONSTRUCTION | 125% REMARKS        | #1         | #2          | #3  | #4  | #5  | #6  |
| Grading                                | \$650,000    | \$812,500 100%      |            | \$812,500   |     |     |     |     |
| Sanitary Sewer                         | \$138,099    | \$172,624 75%       | \$86,312   | \$43,156    |     |     |     |     |
| Watermain                              | \$155,927    | \$194,909 75%       | \$97,454   | \$48,727    |     |     |     |     |
| Streets                                | \$763,387    | \$954,234 75%       | \$477,117  | \$238,558   |     |     |     |     |
| Surface Water Facilities               | \$493,703    | \$617,129 50%       | \$308,564  |             |     |     |     |     |
| Erosion Control                        | \$52,533     | \$65,666 50%        |            | \$32,833    |     |     |     |     |
| Sidewalks/Trails                       | \$119,642    | \$149,553 75%       |            | \$112,164   |     |     |     |     |
| Street Lighting                        | NA           | NA By Xcel Energy   |            |             |     |     |     |     |
| Street Signs and Traffic Control Signs | \$11,600     | \$14,500 50%        |            |             |     |     |     |     |
| Landscaping                            | \$97,236     | \$121,545 0%        |            | \$7,250     |     |     |     |     |
| Tree Preservation and Restoration      | NA           | NA                  |            |             |     |     |     |     |
| Wetland Mitigation and Buffers         | NA           | NA LOC Through VBWD |            |             |     |     |     |     |
| Monuments                              | \$6,450      | \$8,063 0%          |            |             |     |     |     |     |
| Miscellaneous Facilities               | NA           | NA                  |            |             |     |     |     |     |
| Record Drawings                        | \$2,500      | \$3,125 0%          |            |             |     |     |     |     |
| TOTALS                                 | \$2,491,077  | \$3,113,846         | \$969,448  | \$1,295,189 | \$0 | \$0 | \$0 | \$0 |

RELEASED AMOUNTS: \$969,448  
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 SECURITY AMOUNT REMAINING: \$2,144,399

DATE: 3/2/2016 12/20/2016

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SAVONA 2ND ADDITION

Time of Performance: October 31, 2015

| DEVELOPMENT AGREEMENT AMOUNTS          |                     |                     | REDUCTIONS                                       |                  |            |            |            |            |
|----------------------------------------|---------------------|---------------------|--------------------------------------------------|------------------|------------|------------|------------|------------|
| CATEGORY                               | CONSTRUCTION        | 125% REMARKS        | #1                                               | #2               | #3         | #4         | #5         | #6         |
| Grading                                | NA                  | NA                  | NA                                               |                  |            |            |            |            |
| Sanitary Sewer                         | \$314,594           | \$393,243 75%       | \$196,621                                        | \$98,311         |            |            |            |            |
| Watermain                              | \$485,172           | \$606,464 75%       | \$303,232                                        | \$151,616        |            |            |            |            |
| Streets                                | \$614,836           | \$768,545 75%       | \$384,272                                        | \$192,136        |            |            |            |            |
| Surface Water Facilities               | \$471,332           | \$589,165 50%       | \$294,583                                        |                  |            |            |            |            |
| Erosion Control                        | \$51,146            | \$63,933 50%        |                                                  | \$31,966         |            |            |            |            |
| Sidewalks/Trails                       | Included in Streets | Included in Streets |                                                  |                  |            |            |            |            |
| Street Lighting                        | NA                  | NA By Xcel Energy   |                                                  |                  |            |            |            |            |
| Street Signs and Traffic Control Signs | Included in Streets | Included in Streets |                                                  |                  |            |            |            |            |
| Landscaping                            | \$153,415           | \$191,769 0%        |                                                  |                  |            |            |            |            |
| Tree Preservation and Restoration      | NA                  | NA                  |                                                  |                  |            |            |            |            |
| Wetland Mitigation and Buffers         | NA                  | NA LOC Through VBWD |                                                  |                  |            |            |            |            |
| Monuments                              | \$5,800             | \$7,250 0%          |                                                  |                  |            |            |            |            |
| Miscellaneous Facilities               | NA                  | NA                  |                                                  |                  |            |            |            |            |
| Record Drawings                        | \$2,500             | \$3,125 0%          |                                                  |                  |            |            |            |            |
| <b>TOTALS</b>                          | <b>\$2,098,795</b>  | <b>\$2,623,494</b>  | <b>\$1,178,709</b>                               | <b>\$474,029</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> |
|                                        |                     |                     | RELEASED AMOUNTS: \$1,178,709 \$474,029          |                  |            |            |            |            |
|                                        |                     |                     | CUMMULATIVE AMOUNTS: \$1,178,709 \$1,652,738     |                  |            |            |            |            |
|                                        |                     |                     | SECURITY AMOUNT REMAINING: \$1,444,785 \$970,756 |                  |            |            |            |            |
|                                        |                     |                     | DATE: 3/2/2016 12/20/2016                        |                  |            |            |            |            |

SAVONA 3RD ADDITION

Time of Performance: October 31, 2016

| DEVELOPMENT AGREEMENT AMOUNTS          |                     |                            | REDUCTIONS  |            |     |     |     |     |
|----------------------------------------|---------------------|----------------------------|-------------|------------|-----|-----|-----|-----|
| CATEGORY                               | CONSTRUCTION        | 125% REMARKS               | #1          | #2         | #3  | #4  | #5  | #6  |
| Grading (Separate Grading Agreement)   |                     |                            |             |            |     |     |     |     |
| Sanitary Sewer                         | \$345,301           | \$127,000                  | \$215,813   |            |     |     |     |     |
| Watermain                              | \$503,113           | \$431,626 50%              | \$314,446   |            |     |     |     |     |
| Streets                                | \$1,168,007         | \$628,891 50%              | \$730,004   |            |     |     |     |     |
| Surface Water Facilities               | \$333,140           | \$1,460,009 50%            | \$208,213   |            |     |     |     |     |
| Erosion Control                        | \$133,732           | \$416,425 50%              |             |            |     |     |     |     |
| Sidewalks/Trails                       | Included in Streets | \$167,165 0%               |             |            |     |     |     |     |
| Street Lighting                        | NA                  | Included in Streets        |             |            |     |     |     |     |
| Street Signs and Traffic Control Signs | Included in Streets | NA By Xcel Energy          |             |            |     |     |     |     |
| Landscaping                            | \$95,218            | Included in Streets        |             |            |     |     |     |     |
| Tree Preservation and Restoration      | NA                  | \$119,023 0%               |             |            |     |     |     |     |
| Wetland Mitigation and Buffers         | NA                  | NA                         |             |            |     |     |     |     |
| Monuments                              | \$6,000             | NA LOC Through VBWD        |             |            |     |     |     |     |
| Miscellaneous Facilities               | NA                  | \$7,500 0%                 |             |            |     |     |     |     |
| Record Drawings                        | \$6,500             | NA                         |             |            |     |     |     |     |
|                                        |                     | \$8,125 0%                 |             |            |     |     |     |     |
| TOTALS                                 | \$2,591,011         | \$3,365,764                | \$1,468,476 | \$0        | \$0 | \$0 | \$0 | \$0 |
|                                        |                     | \$1,619,382                | \$1,468,476 |            |     |     |     |     |
|                                        |                     | RELEASED AMOUNTS:          |             |            |     |     |     |     |
|                                        |                     | CUMMULATIVE AMOUNTS:       |             |            |     |     |     |     |
|                                        |                     | SECURITY AMOUNT REMAINING: | \$1,897,288 |            |     |     |     |     |
|                                        |                     | DATE:                      | 12/20/2016  | 12/20/2016 |     |     |     |     |