



CITY OF **DOUGLAS** WYOMING

REGULAR URBAN RENEWAL AGENCY MEETING
March 10, 2026 – 9:00 AM

Thank you for your cooperation in facilitating the public meeting process!

Reasonable accommodations for persons with disabilities who wish to participate in this public meeting shall be made upon request to the City Manager, at 307-358-3462

1. **Call to Order & Roll Call**
2. **Disclosures**
3. **Approval of Minutes**
 - a. **Mintues: February 10, 2026**
4. **Action Items**
 - a. **Development Agreement: Seven Trails**
5. **Current Projects Update**
6. **Future Possible Projects**
7. **Other Business**
8. **Adjourn (URA)**

Tuesday, March 10, 2026

Call to Order at:

Meeting Adjourned at:

Urban Renewal Agency Regular Minutes
February 10, 2026

1. Call to Order & Roll Call

Commissioner Breck Wagstaff called meeting to order at approximately 9:04 am. Roll call was taken with the following Commissioners present: Breck Wagstaff, Jay Hancock, Josh Moore, Morryah McCurdy. Also in attendance: JD Cox, City Manager and Mark Christensen, AVI.

2. Disclosures

None.

3. Approval of Minutes

a. Minutes: January 9, 2026

Commissioner Moore moved to Approve minutes as presented. Seconded by Commissioner McCurdy. Motion carried 4-0.

4. Action Items

Commissioner Hancock requested his email address for communication be updated. Commissioners requested a sample development agreement be sent.

5. Current Projects Update

a. Seven Trails Urban Renewal Plan

City Manager Cox and Mark Christensen, AVI, provided report.

6. Future Possible Projects

7. Other Business

a. Training, Mark Christensen, AVI

Mark Christensen provided training.

8. Adjourn

Commissioner Moore moved to Adjourn Urban Renewal Agency of February 10, 2026. Seconded by Commissioner McCurdy. Motion carried 4-0. Meeting adjourned at approximately 9:53 am.

Breck Wagstaff, Chair Commissioner

**URBAN RENEWAL DEVELOPMENT AGREEMENT FOR A DEVELOPMENT IN
SEVEN TRAILS PLAN AND PROJECT URBAN RENEWAL AREA**

THIS URBAN RENEWAL DEVELOPMENT AGREEMENT (the “Agreement”) FOR DEVELOPMENT IN THE SEVEN TRAILS PLAN AND PROJECT URBAN RENEWAL AREA (the “Area”) is executed, delivered, and entered into this ___ day of _____ 2026, by and between the City of Douglas, a municipal corporation of the State of Wyoming whose address is 101 N Fourth Street P.O. Box 1030 Douglas, WY 82633 (“City”), and The Paddock Apartments, LLC, a Wyoming limited liability company, whose address is P.O. Box 89624, Sioux Falls, SD 57109 (“Developer” and “Owner”).

RECITALS

A. WHEREAS, the Developer owns certain real property located in Douglas, Wyoming as legally described as a portion of Parcel 3, Seven Trails Commerce Center, to be replatted after the date hereof as Lot 1, Block 1, Seven Trails North Subdivision (the “Property”);

B. WHEREAS, the Developer has granted or will grant a note to a lender (“Lender”) evidencing a loan for the purpose of financing its obligations under this Agreement, and as further security Developer intends to grant Lender the right to receive any reimbursements that it may be entitled to from the City as contemplated in this Agreement until the balance of the loan is paid in full.

C. WHEREAS, the Property is within an “urban renewal area” as defined by W.S. § 15-9-103 (the “URA”) and as designated, approved, and adopted by the City as the *Seven Trails Urban Renewal Plan and Project* (the “Seven Trails Urban Renewal Plan and Project”) pursuant to the Wyoming Urban Renewal Code, W.S. § 15-9-101, et seq. (“URA Code”);

D. WHEREAS, the Seven Trails Urban Renewal Plan and Project as defined by W.S. § 15-9-103 contained a provision that taxes levied upon taxable property within an urban renewal district each year be divided pursuant to W.S. § 15-9-120 for the benefit of the municipality to carry out an urban renewal plan approved under the URA Code (the “Tax Increment”);

E. WHEREAS the URA Code authorizes the City to engage in various activities as part of an “urban renewal project” as defined in W.S. § 15-9-103, which undertakings and activities may include: (i) acquisition of a slum area or a blighted area or portion thereof; (ii) demolition and removal of buildings and improvements; (iii) installation, construction, or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out in the URA the urban renewal objectives of this Agreement in accordance with the Plan (defined below in Paragraph 4); (iv) disposition of any property acquired in the URA at its fair value for uses in accordance with the Plan; (v) carrying out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements in accordance with the Plan; and (vi) acquisition of any other real property in the URA if necessary to eliminate unhealthy, unsanitary or unsafe conditions, lessen density, eliminate obsolete or other uses detrimental to the public welfare, or otherwise to remove or prevent the spread of blight or deterioration or to provide land for needed public facilities (collectively, the foregoing permitted urban renewal project undertakings and activities are defined as the “Statutorily Permitted URA Scope”);

F. WHEREAS, in relation to the Statutorily Permitted URA Scope, the City has been granted certain powers pursuant to the URA Code, including, but not limited to, the powers listed in W.S. § 15-9-113 and -115 through -118 (the “**Specifically Enumerated URA Powers**”);

G. WHEREAS, the Developer intends to develop the Property substantially in accordance with the submitted Development Application, Type B (“**Site Plan**”) (as it applies to the Property and any additions to the Property as the Parties may agree are to be included in this Agreement) depicted in Development Application, Type B **XX-26-00X** submitted on **March XX, 2026**, which is incorporated in and made a part of this Agreement by this reference;

H. WHEREAS, the Development Application may be supplemented, updated, and clarified as to its more specific application to the Property;

I. WHEREAS, this Agreement shall, among other things, allocate and pledge the Tax Increment produced from increases in ad valorem property taxes levied on real and personal property within the Area to the Developer, its affiliates, and approved assigns in accordance with this Agreement.

J. WHEREAS Developer proposes to acquire land; construct utility lines within the boundaries of the project; remediate any environmental contamination; improve streets (including curb, gutter, sidewalk, street trees, and street furnishings); and construct a new multifamily building as part of the implementation of the Seven Trails Urban Renewal Plan and Project in the URA, which the scope of work (including but not limited to labor, materials, equipment, transport, disposal fees, and site cleanup and site stabilization) is described and defined on **Exhibit A** attached hereto (the “**Developer Work**”); and

K. WHEREAS Developer Work is in the interest of the health, safety, and welfare of the public and the reimbursement of the cost of the Developer Work and the performance of the City’s obligations under this Agreement are within the Statutorily Permitted URA Scope and the Specifically Enumerated URA Powers, the City has the intent and authority to reimburse the Lender for the Developer Work on the terms provided in this Agreement; and

L. WHEREAS, on March 10, 2026, the Douglas Urban Renewal Agency Board considered the Developer’s application for Tax Increment Financing for the Property; found it met applicable review criteria, directed City staff to draft a development agreement for Tax Increment Financing for tax increment financing of up to \$4,200,000 in TIF assistance to be collected over a 20-year period; and recommended the Governing Body approve the development agreement;

M. WHEREAS the parties have agreed, in consideration of the foregoing statements, to execute this Agreement subject to and on the terms and conditions set forth herein.

N. WHEREAS, the City agrees to pledge payment of the Tax Increment to or on behalf of the Developer as provided herein.

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

Recitals Incorporated. The foregoing recitals are incorporated herein by reference into this Agreement as though set forth at length.

List of Exhibits:

A. Exhibit A - Developer Work

Terms: The Parties agree as follows:

1. Performance of Developer Work. Subject to the terms and conditions contained herein, the Developer shall complete Developer Work on as described in **Exhibit A**.

2. Approvals. It shall be the obligation of the Developer, its contractors, subcontractors, employees, and its successors and/or assigns to obtain any local, county, state and federal governmental permits, and approvals necessary to undertake and perform Developer Work, as generally described on the Plan (as defined below in Paragraph 3) and otherwise; including, but not limited to, (i) an individual grading, demolition, building, planning or other permit for each Structure to be removed and for which such permit is required; (ii) the posting of a performance guaranty and inspection escrow associated with demolition, grading, and any other applicable work as may be required by any governmental authority; (iii) local, county, and state sanitary sewer approvals as may be required under applicable law; (iv) local, county, and state water approvals as may be required under applicable law; and/or (v) any state or federally required environmental permits, inspections, or coordination. This Agreement shall not be construed to grant or endorse any such governmental approvals.

3. Plans. In addition to Paragraph 2 above, Developer has caused to be prepared, and will continue to prepare, any and all engineering construction, demolition, or development plans and specifications necessary to implement the Developer Work (collectively the **"Plan"**). Once approved by the relevant governmental authorities, the Plan, as it is approved and modified with the required approvals, shall thereafter be incorporated into and made a part of this Agreement by reference. The Developer shall construct the Developer Work in accordance with the Plan as approved and described in this Agreement. This Agreement shall not be construed to grant, endorse, or approve the Plan.

4. Standard of Work, Maintenance, and Repair. Developer will protect, maintain, repair, and/or replace those portions of the Property to remain, including but not limited to above and below-ground utilities (private or public utility service lines (if remaining), private or public utility transmission mains and fixtures, certain fixed property, and any certain plant materials or other items specified to remain). Any Developer Work requiring replacement or remediation shall be installed in compliance and conformance with the Plan as approved by the City. Developer Work shall be installed in a good and workmanlike fashion, in a manner acceptable to the City, and in conformance with any applicable local, county, state and federal laws, statutes, ordinances, regulations, and standards.

5. Indemnity. The Owner, Developer, its contractors, subcontractors, employees, and its successors or assigns, agree to indemnify and hold the City, its elected officials, employees, professionals, agents, servants, successors and assigns, harmless from and against, any and all claims, actions, liability, and expenses in connection with injury or loss of life to person or damage to property arising from the Developer's performance of its obligations under this Agreement; provided that such indemnification shall not apply to the negligence or intentional misconduct of the City, its agents, servants, contractors, employees or representatives.

6. Phasing. Developer intends to execute the Developer Work as specified herein over a period of no more than twenty-four (24) months, in a continuous and uninterrupted fashion. The City shall maintain the right to rescind this Agreement should the Developer not complete the work in the allocated timeframe. No penalty is to be incurred if Developer Work is not completed due to Unavoidable Delays. Unavoidable Delays shall mean delays resulting from acts or occurrences outside the reasonable control of the party claiming the delay including but not limited to pandemics, storms, floods, fires, explosions, or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts, or other labor disputes, litigation commenced by third parties, acts of any federal, state, or local governmental unit, COVID-19 driven supply chain disruptions and material shortages, or acts beyond the reasonable control of Owner and/or Developer.

7. Completion. Notwithstanding the foregoing or any other provision herein, "Completion" of Developer Work shall mean the issuance of a Certificate of Occupancy for the project, and is furthermore defined as full City acceptance and closure of open demolition and construction permits on the structures as determined by the City of Douglas Chief Building Official ("CBO"). In the event that the Developer Work is not completed within twenty-four (24) months of the date of this Agreement, then any portion of the Developer Work not completed by that date may not be eligible for reimbursement unless otherwise agreed in writing by all parties hereto.

8. Bonding and Acceptance. The Developer may post bonds, performance guaranties and/or security required for the Developer Work pursuant to all applicable law. Any required bonds, performance guaranties and security shall be posted prior to the commencement of Developer Work. Developer reserves the right to post said instruments on the entirety of the project. Promptly after the completion of the Developer Work as bonded, the CBO will perform a final inspection, and subject to the limitations and requirements of applicable law and this Agreement, the performance guaranties and security shall be released, including any and all security deposit(s) previously paid on the permit application(s) as otherwise noted herein.

9. Reimbursement.

- A. The price or prices stated in the Plan and Developer Work are based on estimated quantities of materials requiring disposal, fees for said disposal, prices for component materials, labor rates applicable to the Developer Work, in effect as of the date of this Agreement are estimates. If, at any time prior to the completion of performance of the Developer Work to be performed pursuant to the Plan, any of such material prices, labor rates, freight rates, or other Developer Work rates may be increased or decreased, based on actual values or quantities; and in respect to any of the Developer Work performed hereunder there shall be a corresponding

increase or decrease in the prices stated in the Plan, but shall not exceed a total of Tax Increment allocation of \$4,200,000.00.

- B. The City of Douglas will seek \$962,900.00 to the project for the extension of the sewer line. This amount will be provided by the Wyoming Business Council Grant. Should the City not receive the Grant, the Developer/Owner will be responsible for this cost.
- C. The City of Douglas will seek \$354,350.00 to the project for the construction of the law enforcement academy access road improvements. This amount will be provided by the Wyoming Business Council Grant. Should the City not receive the Grant, the Developer/Owner will be responsible for this cost.
- D. Upon written notice to the City, Developer will grant, convey, and assign to Lender the right to receive all reimbursements from the City for the actual and reasonable costs incurred for Developer Work. Such assignment shall be in form and substance reasonably acceptable to the City. Reimbursement shall occur from the actual tax increment allocation generated by the Property. Lender's right to receive reimbursement from the City shall continue until the balance of the loan is paid in full or otherwise agreed to in writing and signed by Developer, and Lender, and delivered to the City.
- E. Upon Completion and Acceptance (as defined below) of Developer Work, and when sufficient Tax Increment has been collected, Lender is entitled to receive reimbursement in full, from the City, of the actual and reasonable costs incurred for Developer Work, as set forth on Exhibit A. Following Completion and Acceptance, Developer shall, within ninety (90) days upon Completion of Developer Work, submit a written reimbursement request to City along with all said verified record(s) (the "**Request**").
- F. City shall have thirty (30) days to respond to Owner's and/or Developer's Request in writing indicating either (i) acceptance in full of the Request ("**Acceptance**"); (ii) dispute of the Request in whole or in part; or (iii) ask for further information to substantiate or verify the cost(s) in the Request. Any City response other than full Acceptance of the Request shall include a timeline for Developer to respond, being no less than fifteen (15) days following the date of the City's response.
- G. Following Acceptance of the substantiated Request, City shall make eligible payments for reimbursement within a reasonable time, not to exceed forty-five (45) days from the City's receipt of real estate tax payments. Notwithstanding any other provision in this Agreement to the contrary, (i) the City's obligation to reimburse Lender pursuant to this Section is limited as defined in Exhibit A and not to exceed the Tax Increment allocation identified in subsection 9.A. of this Agreement; and (ii) the City's reimbursement and payment obligations under the terms of this Agreement are specifically not a general obligation of the City and are only payable from the net proceeds (net of the City's expenses) of the special fund actually received by the City generated by the Property, which special fund is comprised of the portion of taxes payable to the City pursuant to W.S. § 15-9-120 of the URA

Code and which portion of taxes the City actually receives, and Owner, Developer, and Lender waive any right to claim any payment from the City pursuant to this Agreement except to the extent of net revenues actually received in such special fund. Any reimbursement shall not exceed the balance of the special fund account at the time of request.

- H. By their signature affixed hereto, Owner and Developer acknowledge and agree that notwithstanding any other provision in this agreement, the obligations of the City under this agreement are limited solely to the net proceeds (net of the city's expenses) special fund actually received by the City, which special fund is comprised of the portion of taxes payable to the city pursuant to W.S. § 15-9-120 of the URA Code, and the obligations of the City hereunder are not a general obligation of the City and the Owner, Developer, and Lender may not institute a suit against the City to recover amounts due to Developer, Owner or Lender from any other source other than the foregoing special fund under the URA code.
 - I. "Soft Costs" are eligible for reimbursement, including, but not limited to, Administrative Costs, Engineering Costs, Permit and Application Fees (including, but not limited to, third party review of the application, recording costs, etc.), and any other "hidden fee(s)" which are not substantiated by an invoice or verified expense of funds. Disposal/dump fees for disposal of structures demolition waste are eligible for reimbursement. Loan interest attributable to the financing of the Developer Work is also eligible for reimbursement. Notwithstanding anything contained herein to the contrary, reimbursement for the actual costs incurred for Developer Work, including any Soft Cots or loan interest, shall not exceed \$4,200,000.
 - J. The obligations of the City to make reimbursements pursuant to this Section shall adhere to Exhibit A. Notwithstanding the provisions of this Section, the City's obligation to make any reimbursement payment under this Agreement shall be subject to satisfaction of the following conditions precedent:
 - i. The Owner and Developer shall be in material compliance with all the terms and provisions of this Agreement at the time of reimbursement; and
 - ii. The Developer Work shall be completed and fully assessed, and a certificate shall have been issued for the completion.
 - K. The Request for reimbursement shall include all supporting materials and details as may be required by the City to substantiate the reimbursement and to comply with the URA Code. Prior to the City having any obligation to make an initial reimbursement pursuant to this Section, the City shall have a reasonable opportunity to inspect and approve any and all Developer Work. Owner and Developer agree that they shall permit designated representatives of City, upon reasonable notice to Developer, to enter upon the Property during construction of the Developer Work to inspect such construction and progress thereof.
- 10. Recordation.** This Agreement shall be recorded in the office of the Converse County Clerk; any cost of said recordation or filing shall be at the expense of the Developer/Owner.

11. Representations and Warranties of Developer and Owner. Developer/Owner hereby represents and warrants to the City that it is in good standing and authorized to do business in the State of Wyoming. Further, Developer, and its affiliates, is in the construction and real estate development business and possesses the requisite experience and expertise to complete the Developer Work in accordance with the terms of this Agreement. Developer is authorized to execute and deliver this Agreement to perform its obligations hereunder, which actions do not require the consent or approval of any third party, except as otherwise specified herein.

12. Insurance and Waiver of Subrogation. During the term of this Agreement, the Developer shall maintain comprehensive general liability insurance coverage (which shall include worker's compensation coverage in statutory amounts) in amounts of no less than \$3,000,000 per incident and \$1,000,000 per occurrence. Such coverage shall name the City as an additional insured and shall be with companies reasonably acceptable to the City. All policies shall be in a form reasonably acceptable to the City. Prior to the commencement of the Developer Work, the Developer shall provide the City with a copy of a paid policy or a certificate issued by the insurer certifying the existence of the coverage described herein. All insurance policies shall include a provision requiring a minimum of thirty (30) days written notice to the City for cancellation and non-renewal. To the extent that any loss or claim results from the performance of any parties' performance of their obligations hereunder and is covered by insurance then the parties waive their respective rights of subrogation as against each other.

13. Governmental Immunity. The City, along with its officials and employees, does not waive its governmental immunity by entering into this Agreement.. Furthermore, the City specifically retains all immunities and defenses available to it as a sovereign or governmental entity pursuant to W.S. § 1-39-101, *et seq.*, and all other relevant state and federal law. Designations of venue, choice of law, enforcement actions, and similar provisions should not be construed as a waiver of governmental immunity. The parties agree that any ambiguity in this Agreement shall not be strictly construed, either against or for either party, except that any ambiguity as to governmental or sovereign immunity shall be construed in favor of governmental immunity.

14. Relationship of Parties. Nothing contained in this Agreement shall be deemed or construed, either by the parties hereto or by any third party, to create the relationship of principal and agent or create any partnership, joint venture, or other association between the City and the Owner, Developer, or Lender.

15. Default.

- A. In the event that any party fails to perform its duties and obligations under this Agreement after ten (10) days written notice (provided that if the failure to perform is of such nature that it cannot reasonably be cured in ten (10) days, then there shall be no default so long as the party is making a diligent and good faith effort to correct the deficiency) then there shall be an event of default and the aggrieved party shall have any and all rights to which it is entitled at law or in equity, including the right to seek immediate injunctive relief in a court of competent jurisdiction notwithstanding the provisions set forth above.

- B. Whenever an event of default of this Agreement occurs and is continuing after proper notice and the period to cure has lapsed, as described above, the City, as specified below, may take any one or more of the following actions after:
- i. The City may suspend its performance under this Agreement until it receives assurances from the defaulting party or parties, deemed adequate by the City, that the defaulting party or parties will cure its default and continue its performance under this Agreement;
 - ii. The City may terminate this Agreement;
 - iii. The City may withhold the certificate of completion;
 - iv. The City shall have no obligation thereafter to make any payments for the Developer Work;
 - v. The City shall be entitled to recover from the defaulting party or parties, taking any action, including legal action, it deems necessary to recover, and Developer shall repay to the City, an amount equal to the full amount of any payments for the Developer Work previously made to Lender, with interest thereon at the highest rate permitted by State law; and
 - vi. The City may take any action, including legal, equitable, or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of the Owner and/or Developer, as the case may be, under this Agreement.
- C. In addition to the foregoing in the event any patent or latent defect in the Developer Work is discovered by City, City shall have the right to offset the cost to cure such defect against any amount otherwise reimbursable under this Agreement.
- D. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.
- E. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

16. Assignment by Developer/Owner. The Developer/Owner shall have the right to assign its rights, duties, and obligations under this Agreement, in whole or in part, to a single entity with similar areas of expertise and experience, with the City's and Lender's written consent which shall not be unreasonably withheld, conditioned or denied. In the event of such assignment, the succeeding developer must post a substitute performance guaranty or security in a form acceptable

to the City. The obligations of the Developer/Owner hereunder shall be binding on all successors and assigns and shall run with the land.

17. Term. The term of this Agreement shall commence upon its execution and shall continue until the later of (i) the maximum term for completion of the Developer Work as set forth above, if the Developer fails to complete the Developer Work in such term and the City exercises its right to rescind this Agreement, as set forth in Section 6 of this Agreement; (ii) the date on which the Lender or in the total aggregate between the Lender and Owner, in accordance with Section 9(b), have received reimbursement in the maximum amount set forth herein; or (iii) a period of twenty (20) years after the date and year this Agreement has been executed by all parties or the maximum duration of the TIF until such time the Developer Work has been reimbursed, whichever is longer, at which point this Agreement will expire.

18. Retroactive Effect. Once fully executed, this Agreement shall be deemed effective between the Parties from the date the Developer began Development Work, including soft costs, on the Property. Specifically, the Developer shall be able to submit include costs for work already performed and materials already used in Development Work on any reimbursement Request submitted to the City, as described in Section 9.

19. Governing Law. The terms and conditions of this Agreement shall be governed and construed in accordance with the laws of the State of Wyoming.

20. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

21. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Wyoming.

22. Entire Agreement. This Agreement (including the Exhibits attached hereto) contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous representations, statements, understandings, negotiations and agreements, oral or written, between the parties, if any, with respect thereto.

23. Headings. The article headings contained in this Agreement are for reference only and for the convenience of the parties. They shall not be deemed to constitute a part of this Agreement nor shall they alter, modify or supersede the contents of any of the provisions themselves.

24. Severability. If any of the provisions of this Agreement are deemed invalid, void or illegal, then the provisions so affected shall be deleted from this Agreement. All remaining provisions shall remain in full force and effect.

25. Further Assurances. City, Developer, and Owner agree that each will take any and all action including but not limited to the execution of any documentation which may be necessary to effectuate the intent of the parties as set forth in this Agreement.

SEE FOLLOWING PAGES FOR SIGNATURES AND ACKNOWLEDGMENTS

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

CITY (City):

City of Douglas, a Municipal Corporation

By: Mayor Kim Pexton

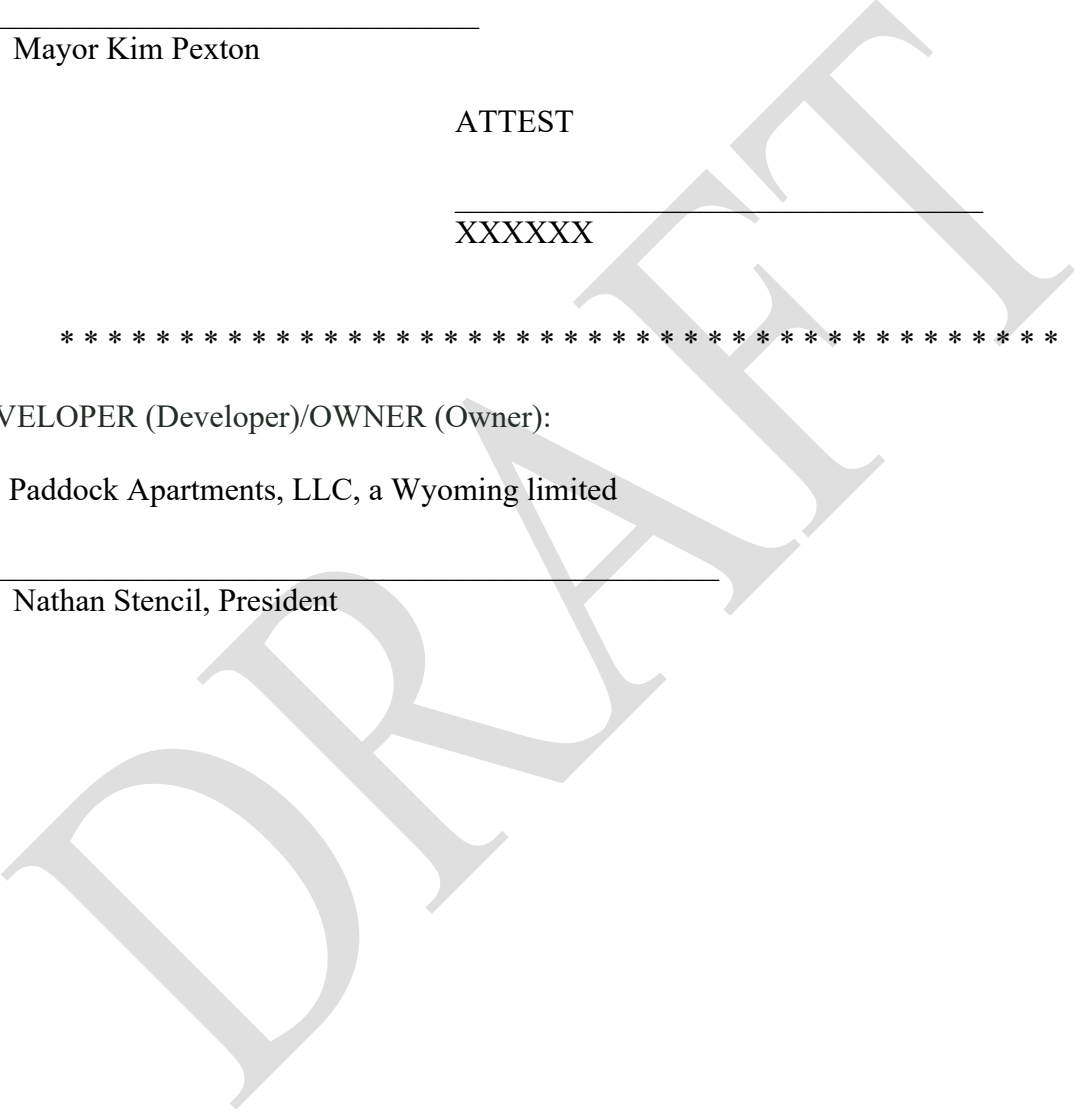
ATTEST

XXXXXX

DEVELOPER (Developer)/OWNER (Owner):

The Paddock Apartments, LLC, a Wyoming limited

By: Nathan Stencil, President



ACKNOWLEDGMENTS

State of South Dakota)
) ss.
County of Lincoln)

Before me, a Notary Public in and for the state and county aforesaid, personally appeared Nathan Stencil, with whom I am personally acquainted, and who, upon oath, acknowledged that he is the President of The Paddock Apartments, LLC and that he executed the foregoing instrument for the purposes therein contained, by signing his name as such officer.

Witness my hand and official seal at office in the state and county aforesaid, this ___ day of _____, 20__.

Notary Public, Lincoln County, South Dakota

My commission expires: _____

State of Wyoming)
) ss.
County of Converse)

Before me, a Notary Public in and for the state and county aforesaid, personally appeared Kim Pexton, with whom I am personally acquainted, and who, upon oath, acknowledged that (s)he is the Mayor of the City of Douglas, and that (s)he executed the foregoing instrument for the purposes therein contained, by signing their name as such officer.

Witness my hand and official seal at office in the state and county aforesaid, this ___ day of _____, 20__.

Notary Public, Converse County, Wyoming

My commission expires: _____

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RECITALS

A. WHEREAS, the Developer owns certain real property located in Douglas, Wyoming as legally described as a portion of Parcel 3, Seven Trails Commerce Center, to be replatted after the date hereof as Lot 1, Block 1, Seven Trails North Subdivision (the “Property”);

B. WHEREAS, the Developer has granted ~~a note to Lender~~ or will grant a note to a lender (“Lender”) evidencing a loan for the purpose of financing its obligations under this Agreement, and as further security Developer intends to grant Lender the right to receive any reimbursements that it may be entitled to from the City as contemplated in this Agreement until the balance of the loan is paid in full.

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H. WHEREAS, the Development Application may be supplemented, updated, and clarified as to its more specific application to the Property;

I. WHEREAS, this Agreement shall, among other things, allocate and pledge the Tax Increment produced from increases in ad valorem property taxes levied on real and personal property within the Area to the Developer, its affiliates, and approved assigns in accordance with this Agreement.

J. WHEREAS Developer proposes to acquire land; construct utility lines within the boundaries of the project; remediate any environmental contamination; improve streets (including curb, gutter, sidewalk, street trees, and street furnishings); and construct a new multifamily building as part of the implementation of the Seven Trails Urban Renewal Plan and Project in the URA, which the scope of work (including but not limited to labor, materials, equipment, transport, disposal fees, and site cleanup and site stabilization) is described and defined on **Exhibit A** attached hereto (the “**Developer Work**”); and

K. WHEREAS Developer Work is in the interest of the health, safety, and welfare of the public and the reimbursement of the cost of the Developer Work and the performance of the City’s obligations under this Agreement are within the Statutorily Permitted URA Scope and the Specifically Enumerated URA Powers, the City has the intent and authority to reimburse the Lender for the Developer Work on the terms provided in this Agreement; and

L. WHEREAS, on March 10, 2026, the Douglas Urban Renewal Agency Board considered the Developer’s application for Tax Increment Financing for the Property; found it met applicable review criteria, directed City staff to draft a development agreement for Tax Increment Financing for tax increment financing of up to \$4,200,000 in TIF assistance to be collected over a 20-year period; and recommended the Governing Body approve the development agreement;

M. WHEREAS the parties have agreed, in consideration of the foregoing statements, to execute this Agreement subject to and on the terms and conditions set forth herein.

N. WHEREAS, the City agrees to pledge payment of the Tax Increment to or on behalf of the Developer as provided herein.

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

Recitals Incorporated. The foregoing recitals are incorporated herein by reference into this Agreement as though set forth at length.

List of Exhibits:

A. Exhibit A - Developer Work

Terms: The Parties agree as follows:

1. Performance of Developer Work. Subject to the terms and conditions contained herein, the Developer shall complete Developer Work on as described in **Exhibit A**.

2. Approvals. It shall be the obligation of the Developer, its contractors, subcontractors, employees, and its successors and/or assigns to obtain any local, county, state and federal governmental permits, and approvals necessary to undertake and perform Developer Work, as generally described on the Plan (as defined below in Paragraph 3) and otherwise; including, but not limited to, (i) an individual grading, demolition, building, planning or other permit for each Structure to be removed and for which such permit is required; (ii) the posting of a performance guaranty and inspection escrow associated with demolition, grading, and any other applicable work as may be required by any governmental authority; (iii) local, county, and state sanitary sewer approvals as may be required under applicable law; (iv) local, county, and state water approvals as may be required under applicable law; and/or (v) any state or federally required environmental permits, inspections, or coordination. This Agreement shall not be construed to grant or endorse any such governmental approvals.

3. Plans. In addition to Paragraph 2 above, Developer has caused to be prepared, and will continue to prepare, any and all engineering construction, demolition, or development plans and specifications necessary to implement the Developer Work (collectively the **"Plan"**). Once approved by the relevant governmental authorities, the Plan, as it is approved and modified with the required approvals, shall thereafter be incorporated into and made a part of this Agreement by reference. The Developer shall construct the Developer Work in accordance with the Plan as approved and described in this Agreement. This Agreement shall not be construed to grant, endorse, or approve the Plan.

4. Standard of Work, Maintenance, and Repair. Developer will protect, maintain, repair, and/or replace those portions of the Property to remain, including but not limited to above and below-ground utilities (private or public utility service lines (if remaining), private or public utility transmission mains and fixtures, certain fixed property, and any certain plant materials or other items specified to remain). Any Developer Work requiring replacement or remediation shall be installed in compliance and conformance with the Plan as approved by the City. Developer Work shall be installed in a good and workmanlike fashion, in a manner acceptable to the City, and in conformance with any applicable local, county, state and federal laws, statutes, ordinances, regulations, and standards.

5. Indemnity. The Owner, Developer, its contractors, subcontractors, employees, and its successors or assigns, agree to indemnify and hold the City, its elected officials, employees, professionals, agents, servants, successors and assigns, harmless from and against, any and all claims, actions, liability, and expenses in connection with injury or loss of life to person or damage to property arising from the Developer's performance of its obligations under this Agreement; provided that such indemnification shall not apply to the negligence or intentional misconduct of the City, its agents, servants, contractors, employees or representatives.

6. Phasing. Developer intends to execute the Developer Work as specified herein over a period of no more than twenty-four (24) months, in a continuous and uninterrupted fashion. The City shall maintain the right to rescind this Agreement should the Developer not complete the work in the allocated timeframe. No penalty is to be incurred if Developer Work is not completed due to Unavoidable Delays. Unavoidable Delays shall mean delays resulting from acts or occurrences outside the reasonable control of the party claiming the delay including but not limited to pandemics, storms, floods, fires, explosions, or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts, or other labor disputes, litigation commenced by third parties, acts of any federal, state, or local governmental unit, COVID-19 driven supply chain disruptions and material shortages, or acts beyond the reasonable control of Owner and/or Developer.

7. Completion. Notwithstanding the foregoing or any other provision herein, "Completion" of Developer Work shall mean the issuance of a Certificate of Occupancy for the project, and is furthermore defined as full City acceptance and closure of open demolition and construction permits on the structures as determined by the City of Douglas Chief Building Official ("CBO"). In the event that the Developer Work is not completed within twenty-four (24) months of the date of this Agreement, then any portion of the Developer Work not completed by that date may not be eligible for reimbursement unless otherwise agreed in writing by all parties hereto.

8. Bonding and Acceptance. The Developer may post bonds, performance guaranties and/or security required for the Developer Work pursuant to all applicable law. Any required bonds, performance guaranties and security shall be posted prior to the commencement of Developer Work. Developer reserves the right to post said instruments on the entirety of the project. Promptly after the completion of the Developer Work as bonded, the CBO will perform a final inspection, and subject to the limitations and requirements of applicable law and this Agreement, the performance guaranties and security shall be released, including any and all security deposit(s) previously paid on the permit application(s) as otherwise noted herein.

9. Reimbursement.

- A. The price or prices stated in the Plan and Developer Work are based on estimated quantities of materials requiring disposal, fees for said disposal, prices for component materials, labor rates applicable to the Developer Work, in effect as of the date of this Agreement are estimates. If, at any time prior to the completion of performance of the Developer Work to be performed pursuant to the Plan, any of such material prices, labor rates, freight rates, or other Developer Work rates may be increased or decreased, based on actual values or quantities; and in respect to any of the Developer Work performed hereunder there shall be a corresponding

increase or decrease in the prices stated in the Plan, but shall not exceed a total of Tax Increment allocation of \$4,200,000.00.

- B. The City of Douglas will seek \$962,900.00 to the project for the extension of the sewer line. This amount will be provided by the Wyoming Business Council Grant. Should the City not receive the Grant, the Developer/Owner will be responsible for this cost.
- C. The City of Douglas will seek \$354,350.00 to the project for the construction of the law enforcement academy access road improvements. This amount will be provided by the Wyoming Business Council Grant. Should the City not receive the Grant, the Developer/Owner will be responsible for this cost.
- D. Upon written notice to the City, Developer grants, conveys will grant, convey, and assigns assign to Lender the right to receive all reimbursements from the City for the actual and reasonable costs incurred for Developer Work. Such assignment shall be in form and substance reasonably acceptable to the City. Reimbursement shall occur from the actual tax increment allocation generated by the Property. Lender's right to receive reimbursement from the City shall continue until the balance of the loan is paid in full or otherwise agreed to in writing and signed by Developer, and Lender, and delivered to the City.
- E. Upon Completion and Acceptance (as defined below) of Developer Work, and when sufficient Tax Increment has been collected, Lender is entitled to receive reimbursement in full, from the City, of the actual and reasonable costs incurred for Developer Work, as set forth on Exhibit A. Following Completion and Acceptance, Developer shall, within ninety (90) days upon Completion of Developer Work, submit a written reimbursement request to City along with all said verified record(s) (the "**Request**").
- F. City shall have thirty (30) days to respond to Owner's and/or Developer's Request in writing indicating either (i) acceptance in full of the Request ("**Acceptance**"); (ii) dispute of the Request in whole or in part; or (iii) ask for further information to substantiate or verify the cost(s) in the Request. Any City response other than full Acceptance of the Request shall include a timeline for Developer to respond, being no less than fifteen (15) days following the date of the City's response.
- G. Following Acceptance of the substantiated Request, City shall make eligible payments for reimbursement within a reasonable time, not to exceed forty-five (45) days from the City's receipt of real estate tax payments. Notwithstanding any other provision in this Agreement to the contrary, (i) the City's obligation to reimburse Lender pursuant to this Section is limited as defined in Exhibit A and not to exceed the Tax Increment allocation identified in subsection 9.A. of this Agreement; and (ii) the City's reimbursement and payment obligations under the terms of this Agreement are specifically not a general obligation of the City and are only payable from the net proceeds (net of the City's expenses) of the special fund actually received by the City generated by the Property, which special fund is comprised of the portion of taxes payable to the City pursuant to W.S. § 15-9-120 of the URA

Code and which portion of taxes the City actually receives, and Owner, Developer, and Lender waive any right to claim any payment from the City pursuant to this Agreement except to the extent of net revenues actually received in such special fund. Any reimbursement shall not exceed the balance of the special fund account at the time of request.

- H. By their signature affixed hereto, Owner, ~~and~~ Developer, ~~and~~ Lender acknowledge and agree that notwithstanding any other provision in this agreement, the obligations of the City under this agreement are limited solely to the net proceeds (net of the city's expenses) special fund actually received by the City, which special fund is comprised of the portion of taxes payable to the city pursuant to W.S. § 15-9-120 of the URA Code, and the obligations of the City hereunder are not a general obligation of the City and the Owner, Developer, and Lender may not institute a suit against the City to recover amounts due to ~~a~~ Developer, Owner or Lender from any other source other than the foregoing special fund under the URA code.
- I. "Soft Costs" are eligible for reimbursement, including, but not limited to, Administrative Costs, Engineering Costs, Permit and Application Fees (including, but not limited to, third party review of the application, recording costs, etc.), and any other "hidden fee(s)" which are not substantiated by an invoice or verified expense of funds. Disposal/dump fees for disposal of structures demolition waste are eligible for reimbursement. Loan interest attributable to the financing of the Developer Work is also eligible for reimbursement. Notwithstanding anything contained herein to the contrary, reimbursement for the actual costs incurred for Developer Work, including any Soft Cots or loan interest, shall not exceed \$4,200,000.
- J. The obligations of the City to make reimbursements pursuant to this Section shall adhere to Exhibit A. Notwithstanding the provisions of this Section, the City's obligation to make any reimbursement payment under this Agreement shall be subject to satisfaction of the following conditions precedent:
- i. The Owner and Developer shall be in material compliance with all the terms and provisions of this Agreement at the time of reimbursement; and
 - ii. The Developer Work shall be completed and fully assessed, and a certificate shall have been issued for the completion.
- K. The Request for reimbursement shall include all supporting materials and details as may be required by the City to substantiate the reimbursement and to comply with the URA Code. Prior to the City having any obligation to make an initial reimbursement pursuant to this Section, the City shall have a reasonable opportunity to inspect and approve any and all Developer Work. Owner and Developer agree that they shall permit designated representatives of City, upon reasonable notice to Developer, to enter upon the Property during construction of the Developer Work to inspect such construction and progress thereof.

10. Recordation. This Agreement shall be recorded in the office of the Converse County Clerk; any cost of said recordation or filing shall be at the expense of the Developer/Owner.

11. Representations and Warranties of Developer and Owner. Developer/Owner hereby represents and warrants to the City that it is in good standing and authorized to do business in the State of Wyoming. Further, Developer, and its affiliates, is in the construction and real estate development business and possesses the requisite experience and expertise to complete the Developer Work in accordance with the terms of this Agreement. Developer is authorized to execute and deliver this Agreement to perform its obligations hereunder, which actions do not require the consent or approval of any third party, except as otherwise specified herein.

12. Insurance and Waiver of Subrogation. During the term of this Agreement, the Developer shall maintain comprehensive general liability insurance coverage (which shall include worker's compensation coverage in statutory amounts) in amounts of no less than \$3,000,000 per incident and \$1,000,000 per occurrence. Such coverage shall name the City as an additional insured and shall be with companies reasonably acceptable to the City. All policies shall be in a form reasonably acceptable to the City. Prior to the commencement of the Developer Work, the Developer shall provide the City with a copy of a paid policy or a certificate issued by the insurer certifying the existence of the coverage described herein. All insurance policies shall include a provision requiring a minimum of thirty (30) days written notice to the City for cancellation and non-renewal. To the extent that any loss or claim results from the performance of any parties' performance of their obligations hereunder and is covered by insurance then the parties waive their respective rights of subrogation as against each other.

13. Governmental Immunity. The City, along with its officials and employees, does not waive its governmental immunity by entering into this Agreement.. Furthermore, the City specifically retains all immunities and defenses available to it as a sovereign or governmental entity pursuant to W.S. § 1-39-101, *et seq.*, and all other relevant state and federal law. Designations of venue, choice of law, enforcement actions, and similar provisions should not be constructed as a waiver of governmental immunity. The parties agree that any ambiguity in this Agreement shall not be strictly construed, either against or for either party, except that any ambiguity as to governmental or sovereign immunity shall be construed in favor of governmental immunity.

14. Relationship of Parties. Nothing contained in this Agreement shall be deemed or construed, either by the parties hereto or by any third party, to create the relationship of principal and agent or create any partnership, joint venture, or other association between the City and the Owner, Developer, or Lender.

15. Default.

- A. In the event that any party fails to perform its duties and obligations under this Agreement after ten (10) days written notice (provided that if the failure to perform is of such nature that it cannot reasonably be cured in ten (10) days, then there shall be no default so long as the party is making a diligent and good faith effort to correct the deficiency) then there shall be an event of default and the aggrieved party shall have any and all rights to which it is entitled at law or in equity, including the right

to seek immediate injunctive relief in a court of competent jurisdiction notwithstanding the provisions set forth above.

- B. Whenever an event of default of this Agreement occurs and is continuing after proper notice and the period to cure has lapsed, as described above, the City, as specified below, may take any one or more of the following actions after:
- i. The City may suspend its performance under this Agreement until it receives assurances from the defaulting party or parties, deemed adequate by the City, that the defaulting party or parties will cure its default and continue its performance under this Agreement;
 - ii. The City may terminate this Agreement;
 - iii. The City may withhold the certificate of completion;
 - iv. The City shall have no obligation thereafter to make any payments for the Developer Work;
 - v. The City shall be entitled to recover from the defaulting party or parties, taking any action, including legal action, it deems necessary to recover, and Developer shall repay to the City, an amount equal to the full amount of any payments for the Developer Work previously made to Lender, with interest thereon at the highest rate permitted by State law; and
 - vi. The City may take any action, including legal, equitable, or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of the Owner and/or Developer, as the case may be, under this Agreement.
- C. In addition to the foregoing in the event any patent or latent defect in the Developer Work is discovered by City, City shall have the right to offset the cost to cure such defect against any amount otherwise reimbursable under this Agreement.
- D. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.
- E. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

16. Assignment by Developer/Owner. The Developer/Owner shall have the right to assign its rights, duties, and obligations under this Agreement, in whole or in part, to a single entity with similar areas of expertise and experience, with the City's and Lender's written consent which

shall not be unreasonably withheld, conditioned or denied. In the event of such assignment, the succeeding developer must post a substitute performance guaranty or security in a form acceptable to the City. The obligations of the Developer/Owner hereunder shall be binding on all successors and assigns and shall run with the land.

17. Term. The term of this Agreement shall commence upon its execution and shall continue until the later of (i) the maximum term for completion of the Developer Work as set forth above, if the Developer fails to complete the Developer Work in such term and the City exercises its right to rescind this Agreement, as set forth in Section 6 of this Agreement; (ii) the date on which the Lender or in the total aggregate between the Lender and Owner, in accordance with Section 9(b), have received reimbursement in the maximum amount set forth herein; or (iii) a period of twenty (20) years after the date and year this Agreement has been executed by all parties or the maximum duration of the TIF until such time the Developer Work has been reimbursed, whichever is longer, at which point this Agreement will expire.

18. Retroactive Effect. Once fully executed, this Agreement shall be deemed effective between the Parties from the date the Developer began Development Work, including soft costs, on the Property. Specifically, the Developer shall be able to submit include costs for work already performed and materials already used in Development Work on any reimbursement Request submitted to the City, as described in Section 9.

19. Governing Law. The terms and conditions of this Agreement shall be governed and construed in accordance with the laws of the State of Wyoming.

20. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

21. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Wyoming.

22. Entire Agreement. This Agreement (including the Exhibits attached hereto) contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous representations, statements, understandings, negotiations and agreements, oral or written, between the parties, if any, with respect thereto.

23. Headings. The article headings contained in this Agreement are for reference only and for the convenience of the parties. They shall not be deemed to constitute a part of this Agreement nor shall they alter, modify or supersede the contents of any of the provisions themselves.

24. Severability. If any of the provisions of this Agreement are deemed invalid, void or illegal, then the provisions so affected shall be deleted from this Agreement. All remaining provisions shall remain in full force and effect.

25. Further Assurances. City, ~~Lender~~, Developer, and Owner agree that each will take any and all action including but not limited to the execution of any documentation which may be necessary to effectuate the intent of the parties as set forth in this Agreement.

SEE FOLLOWING PAGES FOR SIGNATURES AND ACKNOWLEDGMENTS

DRAFT

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

CITY (City):

City of Douglas, a Municipal Corporation

By: Mayor Kim Pexton

ATTEST

XXXXXX

DEVELOPER (Developer)/OWNER (Owner):

The Paddock Apartments, LLC, a Wyoming limited

By: Nathan Stencil, President

~~LENDER (Lender):~~

~~By: XXX~~

ACKNOWLEDGMENTS

State of South Dakota)
) ss.
County of Lincoln)

Before me, a Notary Public in and for the state and county aforesaid, personally appeared Nathan Stencil, with whom I am personally acquainted, and who, upon oath, acknowledged that he is the President of The Paddock Apartments, LLC and that he executed the foregoing instrument for the purposes therein contained, by signing his name as such officer.

Witness my hand and official seal at office in the state and county aforesaid, this ___ day of _____, 20__.

Notary Public, Lincoln County, South Dakota

My commission expires: _____

Notary and signature block continues on the next page.

State of Wyoming)
) ss.
County of Converse)

~~Before me, a Notary Public in and for the state and county aforesaid, personally appeared _____, with whom I am personally acquainted, and who, upon oath, acknowledged that (s)he is the _____ of LENDER, and that (s)he executed the foregoing instrument for the purposes therein contained, by signing their name as such officer.~~

~~Witness my hand and official seal at office in the state and county aforesaid, this ___ day of _____, 20__.~~

EXHIBIT A - DEVELOPER WORK – OVERALL SUMMARY

Stencil Group II, LLC (“Stencil Group”), an affiliate of Developer, is vertically integrated development/construction/management company from Sioux Falls SD that specializes in building high quality buildings for the workforce of smaller communities in the Midwest. Over the years, Stencil Group has developed a reputation as a first-class commercial construction company. Stencil has 15 years of construction and development experience in the multifamily sector and have constructed over 4700 units to date. Throughout this time, Stencil has honed its construction techniques and built relationships with many subcontractors and suppliers. Stencil also has the capacity to form relationships and utilize local subcontractors and suppliers. Additionally, Stencil has extensive familiarity with tax increment financing using it in a variety of communities.

Stencil Group is constructing a two phase 194-unit Project at the Seven Trails site. The buildings will contain studio, 1-bedroom and 2-bedroom units as well as a robust amenity package; including a gym area, a large, landscaped plaza, a dog park and large fully furnished community room with attached rooftop patio. This building will feature premium exterior finishes that will complement the area. This development will also feature premium interior finishes such as modern design, stone countertops, in-unit laundry, and premium lighting that the residents of Douglas will be proud to call home. The project will be built with a rent target that will be affordable for the workforce of the City and provide tremendous value, allowing the people of Douglas to experience comfortable living with premium amenities at a reasonable price.

The following pages illustrate the Developer Work to be completed through the process. The first provides the overall cost of the development and the requested grant from the Wyoming Business Council. The items requested are the sewer main extension and access road improvements. The estimated cost of these items is **\$1,317,250.00**. The City of Douglas is requesting **\$1,500,000** from the Business Council to cover these costs to be matched with funds in the private development and City of Douglas TIF assistance of **\$37,602,055.59**.

EXHIBIT A - DEVELOPER WORK – COST

Description of Work	Cost
Land	\$1,500,000.00
Interest/Financing Fees	\$2,450,000.000
Syndication/Organizational Costs	\$ 105,000.00
FFE	\$383,368.00
Marketing/Leasing/Reserves	\$604,048.02
Architectural/Engineering	\$600,000.00
General Conditions	\$1,500,000.00
Site Services/Overhead	\$1,900,000.00
Surveying	\$75,000.00
Street Cleaning/Snow Removal	\$10,000.00
Permits	\$350,000.00
Special Inspections	\$50,000.00
Site Work and Utilities	\$1,800,000.00
Sewer Main Extension	\$962,900.00
Upgrades to Law Enforcement Academy Road	\$354,350.00
Building Concrete	\$2,050,000.00
Precast Beams, Columns, Hollowcore Plank	\$1,700,000.00
Waterproofing & Foundation Insulation	\$50,000.00
Framing--Labor ONLY	\$1,300,000.00
Lumber & Truss Package	\$2,490,000.00
Masonry	\$90,000.00
Hardie Siding	\$400,000.00
Siding Labor	\$350,000.00
Roof Davits	\$150,000.00
Roofing & Pavers - Labor & Material	\$70,000.00
Gypcrete	\$230,000.00
Fire Suppression	\$582,522.96
HVAC Equipment	\$2,000,000.00
Plumbing	\$1,806,000.00
Electrical, Communication & Security, SOLAR	\$2,350,000.00
Drywall	\$1,800,000.00
Decks	\$471,082.61
Railings	\$23,853.57
Windows	\$351,000.00
Aluminum Entrances	\$60,730.43
Elevator	\$295,200.00
Asphalt & Site Concrete	\$500,000.00
Misc. Steel	\$40,000.00
Insulation	\$500,000.00

Caulk & Sealants	\$40,000.00
Finish Carpentry	\$380,000.00
Millwork, Doors & Frames, Hardware	\$850,000.00
Cabinetry	\$650,000.00
Countertops & Sinks	\$290,000.00
Specialties	\$200,000.00
Mirrors	\$30,000.00
Overhead Doors	\$32,000.00
Floor Coverings and Tile	\$690,000.00
Paint and Wall Coverings	\$360,000.00
Appliances	\$690,000.00
Landscaping and Retaining Walls	\$300,000.00
Signage	\$40,000.00
Shelving	\$40,000.00
Window Treatments	\$60,000.00
Acoustical Ceilings	\$60,000.00
Fencing	\$50,000.00
Equipment Rental	\$200,000.00
Winter Conditions	\$225,000.00
Final Cleaning	\$80,000.00
Umbrella Liability Insurance	\$530,000.00
Contingency	\$1,000,000.00
Grand Total	\$39,102,055.59
Sewer Main Extension	\$962,900.00
Upgrades to Law Enforcement Academy Road	\$354,350.00
Contingency	\$182,750.00
WBC Grant Request	\$1,500,000.00
Interest and Financing Fees	\$454,760.48
Syndication/Organizational Costs	\$50,000.00
Architectural/Engineering	\$200,000.00
General Conditions	\$250,000.00
Surveying	\$30,000.00
Permits	\$40,000.00
Special Inspections	\$20,000.00
Site Work and Utilities	\$1,545,239.52
Building Concrete	\$500,000.00
Plumbing	\$250,000.00
Electrical, Communication and Security, SOLAR	\$250,000.00
Asphalt and Site Concrete	\$30,000.00
Landscaping and Retaining Walls	\$350,000.00
Umbrella Liability Services	\$30,000.00
Contingency	\$200,000.00

City of Douglas Match with TIF	\$4,200,000.00
Remaining Developer Match	\$33,402,055.59

EXHIBIT A - DEVELOPER WORK – RENDERING

