After recording return to:

City of Sandpoint Attn: City Clerk 1123 W Lake Street Sandpoint, ID 83864

## IMPROVEMENT AGREEMENT

This Improvement Agreement ("**Agreement**") is entered into this \_\_\_\_\_ day of \_\_\_\_\_\_, 2025 by and between the City of Sandpoint, Bonner County, Idaho, a municipal corporation organized and existing under the laws of the State of Idaho, hereinafter referred to as the "CITY" and Carousel Holdings, LLC, owner of property known as Lot 1, Block 3 of Boyer Farm Estates, parcel RPS00000102850A, hereinafter referred to as "DEVELOPER," and any successors, heirs, or assigns. The CITY and DEVELOPER are sometimes referred to herein as a "party" or "parties".

## Recitals

WHEREAS, DEVELOPER owns real property and improvements in the City of Sandpoint, Bonner County, Idaho, legally described as: Lot 1, Block 3 of Boyer Farm Estates, located in Section 10, Township 57 North, Range 2 West, Boise Meridian, Parcel RPS00000102850A, hereinafter referred to as the "PROPERTY"; and

WHEREAS The Sandpoint City Council on September 7, 2022, approved the preliminary plat of the Boyer Farm Estates Subdivision, Phase 2, with conditions; and

WHEREAS DEVELOPER desires to record final plat of the Replat of Lot 1, Block 3 of Boyer Farm Estates, also known as "Boyer Farm Estates Subdivision Phase 2," as shown in Exhibit A, before completing all required public infrastructure improvements, pursuant to Sandpoint City Code §10-1-3-A.

**NOW, THEREFORE,** based on the foregoing Recitals, which are incorporated into and made a part of this Agreement, the Parties agree as follows:

- 1. The following improvements shall be completed by DEVELOPER and approved by the CITY no later than three (3) years from the date of city council approval of the final plat of the Boyer Farm Estates Subdivision Phase 2:
  - a. Topsoil and seeding of all planting strips within the public right of way adjacent to all lots, between sidewalk and curb, as well as all landscape and stormwater facilities as shown on the approved record drawings, prepared by Scott Brown, P.E., dated 2/5/2025 (hereinafter referred to as "RECORD DRAWINGS" and attached hereto as Exhibit ##).
  - b. Install all rock energy dissipation pads as shown on the RECORD DRAWINGS.
  - c. Adjust all water meter boxes and valves to finished grade.
  - d. Construct three (3) concrete driveway approaches to city standard.
  - e. Remove and replace a section of concrete sidewalk damaged during construction, near STA 2+00 on the RECORD DRAWINGS, to city standards.

- 2. DEVELOPER shall provide a performance bond equal to \$87,297, which equals 150% of the estimated construction costs of the improvements pursuant to the requirements of Sandpoint City Code §10-1-3-A, with a term ending March 19, 2029.
- 3. After completion of required improvements to the satisfaction of the CITY, but before authorization of release of the performance bond, DEVELOPER shall provide a warranty bond, as described in Sandpoint City Code §10-1-3-C, equal to 20% of the estimated costs of all required public improvements as determined in the original performance bond, with a term of two (2) years from the date of acceptance of all public infrastructure.
- 4. CITY shall authorize release of the bond once all required improvements are completed to the satisfaction of the CITY, and the warranty bond, described above, has been accepted by the CITY.

## Acknowledgement.

By signing below, the parties acknowledge they have read, understood, and agree to all duties, rights, and obligations created by this Agreement, that this Agreement is supported by adequate consideration, and that the provisions contained in this Agreement are contractual in nature and not mere recitations of fact.

The Parties have executed this Deferred Right-of-Way Improvement Agreement as of the Effective Date first set forth above:

DEVELOPER		
STATE OF		
On this day of	, 20, bet	Fore me, the undersigned, a Notary Public in
and for the State of	, personally appeared _	known or
identified to me to be the Managing	Member of	, the limited liability
company that executed the herein d	escribed instrument, and ac	knowledged to me that such limited liability
company executed the same.		
		N
		Notary Public
		Residing at:

CITY OF SANDPOINT			
Jeremy Grimm, Mayor	_		
STATE OF IDAHO ) :ss			
County of BONNER )			
On this day of	, 20	, before me, the undersigned, a Notary Public	ir
and for the State of Idaho, personally a	appeared Jeremy (	Grimm, known or identified to me to be the May	Ol
of the City Sandpoint, Idaho, the entity	y that executed th	ne herein described instrument, and acknowledge	ec
to me that said City executed the same			
		Notary Public	
		Residing at:	
		My commission expires:	

My commission expires: \_\_\_\_\_