

EXPANSION AREA

DEVELOPMENT EXACTION AGREEMENT

This EXPANSION AREA DEVELOPMENT EXACTION AGREEMENT (the “Development Agreement”), made and entered into this ____ day of _____, 2016, by and between ANDERSON-RAMSEY, LLC, a Kentucky limited liability company, (hereinafter referred to as “Developer”) and the LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, a de jure urban county government and a political subdivision of the Commonwealth of Kentucky pursuant to authority of KRS Chapter 67A (“LFUCG”);

WITNESSETH:

THAT WHEREAS, the Developer is the Developer of and is engaging in Development Activity of, certain real property situated and generally located north of Interstate 75, east of Newtown Pike, and west of Russell Cave Road, in Lexington, Fayette County, Kentucky, which is more particularly identified and described in Exhibit 1, attached hereto (the “Project Area”), which Project Area is physically situated within that certain real property in Fayette County, Kentucky, identified as Expansion Area 3 and adjoining off-site area, as designated in the LFUCG Expansion Area Master Plan adopted by the LFUCG Planning Commission (the “EAMP”) and which Project Area is subject to all of the provisions of Article 23 of the Zoning Ordinance No. 196-96, adopted by the Urban County Council of LFUCG on October 3, 1996 and amended by the Council on November 16, 2000 (the “Zoning Ordinance”); and

WHEREAS, pursuant to the EAMP and Article 23 of the Zoning Ordinance, certain development exactions have been imposed by operation of law which are due and payable with reference to land situated in the Project Area for the purpose of funding the costs of various

Capital Improvements identified as System Improvements in Expansion Area 3, including the Project Area therein, as identified in the EAMP and the Zoning Ordinance; and the Developer is legally entitled by the Zoning Ordinance to construct all such System Improvements required for development, subject to the granting of credits for the actual cost of the construction installation and the agreed value of construction management services of such System Improvements and/or the contribution or dedication of land for System Improvements (“Exaction Credits”), which Exaction Credits are to be applied as provided herein at the date of issuance of any building permit on land situated in the Project Area pursuant to and in accordance with the Zoning Ordinance; and

WHEREAS, the Developer will construct and install certain System Improvements within the Project Area and within Expansion Area 3 which are identified in detail and with particularity in Exhibit No. 2, attached hereto and incorporated herein, and each of the Developer and LFUCG have agreed as to the granting of Exaction Credits to the Developer by LFUCG and are entering into this Development Agreement pursuant to Section 23C-7 of the Zoning Ordinance for the purpose of formalizing such matters.

NOW THEREFORE, FOR AND IN CONSIDERATION OF THE PREMISES, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED BY BOTH PARTIES, THE PARTIES HERETO AGREE AND COVENANT ONE WITH THE OTHER, AS FOLLOWS:

SECTION 1. INCORPORATION OF PREAMBLES

BY REFERENCE

All of the statements and recitations of fact set forth in the preambles of this Development Agreement are hereby determined and declared by both parties to be a material and integral part of this Development Agreement and to be true and accurate in all respects.

SECTION 2. DEFINITIONS

(a) As used herein, all formal terms shall have the meaning ascribed to such terms in Section 23-3 of the Zoning Ordinance, including, but not by way of limitations, the terms “Building Permit”, “Capital Improvements”, “Developer”, “Development Activity”, “Development Exaction Trust Fund”, “Exaction”, “Feepayer”, “Person”, “Project Improvements”, and “Road”.

(b) The term “Final Development Plan” shall have the meaning which is ascribed to such term in Section 23B-2 of the Zoning Ordinance.

(c) The terms “Developer”, “Development Agreement”, “EAMP”, “Exaction Credits”, “LFUCG”, “Project Area” and “Zoning Ordinance” shall have the meanings ascribed to such terms in the preambles to this Development Agreement.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF LFUCG

LFUCG makes the following representations and warranties as the basis for its agreement herein:

(a) It is duly and legally organized and existing as an urban county government pursuant to KRS Chapter 67A and is a de jure political subdivision of the Commonwealth of Kentucky.

(b) It has, by Ordinance, authorized the execution and delivery on its behalf of this Development Agreement.

(c) Neither the execution and delivery of this Development Agreement nor the fulfillment of or compliance with the terms and conditions of, this Development Agreement conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which LFUCG is now a party or by which it is bound or to which any of its property is subject, or constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the property or assets of LFUCG under the terms of any instrument or agreement.

(d) It has complied with or will comply with, in a timely manner, all of its duties, responsibilities, and obligations under this Development Agreement.

(e) All representations of LFUCG contained herein and in any certificate or other instrument delivered by LFUCG pursuant hereto, or in connection with the transactions contemplated thereby, shall survive the execution and delivery of this Development Agreement.

(f) The execution and delivery of this Development Agreement, and the consummation of the transactions herein contemplated, will not conflict with, or constitute a material breach of, or default by LFUCG under LFUCG's statutory authority or any statute, trust indenture, mortgage, deed of trust, lease, note, loan agreement or other agreement or instrument to which LFUCG is a party or by which LFUCG is bound, and will not constitute a violation of any order, rule, or regulation of any court or governmental agency or body having jurisdiction over LFUCG or any of LFUCG's activities or properties. Additionally, LFUCG is not in breach, default, or violation of any statute, trust indenture, mortgage, deed of trust, note, loan agreement,

or other agreement or instrument which would allow the obligee or obligees thereof to take any action which would preclude performance hereunder by LFUCG.

(g) There are no actions, suits, or proceedings of any type whatsoever pending or, to the knowledge of LFUCG, threatened against or affecting LFUCG's assets, properties, or operations which, if determined adversely to LFUCG, could have a material adverse effect upon LFUCG's financial condition, assets, properties, or operations and LFUCG is not in default with respect to any order or decree of any court of any order, regulation, or decree of any federal, state, municipal, or governmental agency, which default would materially and adversely affect either LFUCG's operation or LFUCG's properties or the carrying out of LFUCG's obligations and duties hereunder.

(h) LFUCG has the full legal right, power, and authority to enter into this Development Agreement and to carry out and consummate all transactions contemplated hereby.

(i) To the best of the knowledge of LFUCG and based upon and in reliance upon written estimates of costs of construction and related matters by licensed professionals with respect to the System Improvements required to be constructed in connection with Development Activity, the information provided by LFUCG or on behalf of LFUCG to the Developer as contained in the EAMP in connection with the estimated costs of construction of the subject System Improvements, which information is subject to periodic review and updating, was when provided to the Developer, materially true and accurate.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF THE DEVELOPER

The Developer makes the following representations and warranties as the basis for his covenants and agreements herein (Developer representing and warranting only as to the business and affairs of such individual Developer in connection with paragraphs (a) through (c) below).

(a) Anderson-Ramsey, LLC, a Kentucky limited liability company, has been duly created and is validly existing as a limited liability company under the laws of Kentucky. The Developer is qualified to do and is doing business in and is in good legal standing in the Commonwealth and, to the best of the knowledge of the Developer, there are no other jurisdictions where the Developer's ownership or lease of property or conduct of the Developer's businesses require such qualification. The Developer has full legal right, power, and authority to enter into this Development Agreement and to carry out and consummate all transactions contemplated hereby and the Developer has, by all proper action, duly authorized the execution and delivery of this Development Agreement. The person or persons executing this Development Agreement are duly authorized and empowered to execute and deliver this Development Agreement and to bind the Developer.

(b) The execution and delivery of this Development Agreement, and the consummation of the transactions herein contemplated, will not conflict with, or constitute a material breach of, or default by the Developer under the Articles of Organization of Anderson-Ramsey, LLC, or any statute, trust indenture, mortgage, deed of trust, lease, note, loan agreement or other agreement or instrument to which the Developer is a party or by which the Developer or their properties are bound, and will not constitute a violation of any order, rule, or regulation of any court or governmental agency or body having jurisdiction over the Developer or any of the Developer's activities or properties. Additionally, the Developer is not in breach, default or violation of any statute, trust indenture, mortgage, deed of trust, note, loan agreement or other agreement or instrument which would allow the obligee or obligees thereof to take any action which would preclude performance hereunder by the Developer.

(c) There are no actions, suits or proceedings of any type whatsoever pending or, to the Developer's knowledge, threatened against or affecting the Developer or his assets, properties, or operations which, if determined adversely to the Developer or his interests, could have a material adverse effect upon the Developer's financial condition, assets, properties, or operations and the Developer is not in material default with respect to any order or decree of any court or any order, regulation, or decree of any federal, state, municipal, or governmental agency, which default would materially and adversely affect the Developer's operation or Developer's properties or the completion of the construction and equipping of the Project System Improvements which are the subject of this Development Agreement.

(d) To the best knowledge of the Developer and based upon and in reliance upon written bids, estimates, and reports of engineers, contractors, and subcontractors, in respect of the projected actual cost of the System Improvements described in Exhibit 2 hereof, and the information, exhibits, and reports furnished to LFUCG by or on behalf of the Developer in connection with the anticipated construction of the subject System Improvements and the Developer's application for Exaction Credits, and the representations of the Developer herein is materially true and accurate.

(e) Developer has complied with or will comply with, in a timely manner, all of its duties, responsibilities, and obligations under this Development Agreement.

(f) All representations of the Developer contained herein and in any certificate or other instrument delivered by the Developer pursuant hereto, or in connection with the transactions contemplated thereby, shall survive the execution and delivery of this Development Agreement.

(g) Anderson-Ramsey, LLC has been duly designated and authorized as the lead representative of the Developer in dealings with LFUCG in all matters relating to the management of the construction of the System Improvements.

SECTION 5. DESCRIPTION OF SYSTEM IMPROVEMENTS TO BE
CONSTRUCTED, DONATED, AND DEDICATED BY DEVELOPER

(a) Attached hereto as Exhibit No. 2 is a description of all of the System Improvements which will be designed, constructed and inspected by the Developer and monitored by LFUCG or its designated consulting engineers for compliance with approved construction and improvement plans, pursuant to this Development Agreement and which will be dedicated to public use by Developer. On Exhibit 4, the Developer has provided to LFUCG a complete list of all of the Developer's anticipated expenditures for the construction of the System Improvements described in Exhibit 2 hereof. The Developer represents and warrants, to the best of its knowledge and belief, based upon and in reliance upon the bids, estimates, and written reports of its engineers, contractors, and subcontractors, that the said bids, estimates, and reports apply only to System Improvements and do not represent, directly or indirectly, any costs of Project Improvements or other costs. The Developer has further provided to LFUCG: (i) the contracts for purchase of any easements dedicated to public use as a part of the said System Improvements; (ii) the appraisal upon which the Developer based the value of land dedicated to public use as a part of the said System Improvements; and (iii) the basis for the Developer's construction management fees. The Developer represents, to the best of his knowledge and belief, that said easement costs, land value and construction management fees apply only to System Improvements and do not represent, directly or indirectly, any costs of Project Improvements or other costs.

(b) The Developer further represents and covenants that it has complied or will comply, in all material respects, with the provisions of Section 23C of the Zoning Ordinance, in that the Developer has submitted to the LFUCG Chief Administrative Officer all necessary information with respect to the Exaction Credits sought by the Developer and awarded by LFUCG as required by such Section 23C-9 of the Zoning Ordinance. The Developer further certifies and covenants that construction and inspection of all identified System Improvements will be carried out and completed, in all material respects, in accordance with applicable development and design standards and the Engineering Manuals of LFUCG and all bills and obligations for the System Improvement costs in Exhibit No. 2, attached hereto, will be fully and completely paid or provisions for such payment will be made by the Developer, to the satisfaction of LFUCG, and that the subject System Improvements will be free and clear of and subject to no liens or encumbrances whatsoever.

(c) LFUCG represents and covenants that it has had a reasonable opportunity to review, and has fully and completely reviewed, all data, reports, estimates, and other information submitted by the Developer in support of the Developer's request for Exaction Credits; that it has inspected the construction plans for said System Improvements to be constructed by the Developer, has determined that the same constitute System Improvements, as defined in the Zoning Ordinance, and has determined that the same comply with applicable development and design standards of LFUCG, and that construction of said System Improvements in accordance with said plans, that it will accept the dedication thereof to public use.

SECTION 6. DEVELOPMENT EXACTIONS
IMPOSED ON THE PROJECT AREA

Attached hereto as Exhibit No. 3 is a detailed and comprehensive schedule of the Exactions imposed on the Project Area, pursuant to the EAMP and the Zoning Ordinance, which Exactions are due and payable in full on a lot-by-lot basis as set forth in Article 23 of the Zoning Ordinance. The amount of Exactions will be finally determined based upon acreage reflected in the final record plats for the Project Area and other relevant factors.

For purposes of calculation of exactions attributable to the Project Area, the area of the Project shall be included in acreage used to calculate exactions for individual subdivision units or sections adjacent to respective portions of the Project Area. The Developer, however, reserves the right to pay in advance or use other appropriate exaction credits to pay exactions at any time.

SECTION 7. GRANT OF EXACTION CREDIT

Pursuant to Section 23C-9 of the Zoning Ordinance, and subject to the further terms and provisions of this Development Agreement, and the final adjustment provided for in this Section 7, LFUCG hereby grants to the Developer certain Exaction Credits in the total amount of \$2,104,735.00, as set forth in Exhibit No. 4 hereto. The final amount of exaction credits shall be adjusted upon completion of construction based upon charges and costs verified by the Developer to the satisfaction of LFUCG using the same methodology heretofore applied by LFUCG in verifying the costs of other System Improvements in Expansion Area 3.

SECTION 8. USE OF EXACTION CREDITS

(a) The application, use or transfer of Exaction Credits by the Developer shall be set forth in Exhibit No. 5 hereto, subject to such adjustments as Developer shall make prior to the certification of final record plats for their respective properties in the Project Area taking into

account the final calculations of Exactions owed and Exaction Credits pursuant to Sections 6 and 7, respectively, of this Development Agreement, and other considerations. In addition, the Developer shall have the right to transfer Exaction Credits referred to in Section 7 hereof, to builders, other Developer, and persons acquiring properties to the extent and manner permitted under Article 23 of the Urban County Zoning Ordinance for development and construction. Each such use, application, or transfer of any portion of the Exaction Credits shall be reported in writing to the LFUCG Department of Finance within ten (10) business days in order that LFUCG public records may be properly maintained and kept. Transferred credits will not be recognized or accorded legitimacy until the transfer of same have been properly received and recorded by the LFUCG Department of Finance. The Developer hereby designates Anderson-Ramsey, LLC as its agent as to the use, application and transfer of Exaction Credits, and does hereby authorize LFUCG to rely upon Anderson-Ramsey, LLC as to said matters.

(b) As provided in the Zoning Ordinance, Exaction Credits held by the Developer or transferred to third parties by the Developer must be allocated and claimed with respect to any lot, parcel, or tract within the Project Area by no later than the time of the issuance of a certificate of occupancy relating to such lot, parcel, or tract. Any Exaction Credits not so claimed shall irrevocably be deemed waived, void, and no further force and effect.

(c) In the case of construction of improvements on any tract of land within Expansion Area 3 by either the Developer or by any third party to whom the Developer shall have assigned Exaction Credits, at the time of application for a Building Permit, all Exactions of every nature due and payable on any such lot, parcel, or tract of land must be paid in full.

SECTION 9. PAYMENT OF INTEREST ON
OUTSTANDING EXACTION CREDITS

In consideration of the construction and development of the System Improvements described in Exhibit No. 2 hereof by the Developer, LFUCG will pay to the Developer on a quarterly basis, on each January 1, April 1, July 1 and October 1, interest on the average then outstanding principal amount of Exaction Credits, as follows: such interest shall be payable for five (5) years at 100% of the published 3-month Treasury Bill Rate in effect on each date of payment; declining to 75% of the published 3-month Treasury Bill Rate in effect on each date of payment for the next five (5) years; and terminating at the end of such ten-year period. Following the expiration of ten years, no further interest whatsoever will be payable on outstanding Exaction Credits. The payment of the referenced interest shall begin with the first of the referenced quarterly payment dates occurring after verification and agreement of the Exaction Credit amount as provided in Section 7.

All interest paid by LFUCG pursuant to this Section 9 shall constitute valid costs of System Improvements and shall be recoverable by LFUCG from moneys from time to time on deposit in the Development Exaction Trust Fund, subject to the prior rights of the Developer, as provided in Section 10 of this Development Agreement.

SECTION 10. REPAYMENT TO DEVELOPER
FROM DEVELOPMENT EXACTION FUND

The outstanding Exaction Credits shall be automatically paid, discharged and canceled from time to time by the application of moneys on deposit from time to time representing certain Expansion Area 3 Exactions in the Expansion Area 3 Account of the Development Exaction Trust Fund created and administered pursuant to the Zoning Ordinance and from application by the Developer or their transferees of Exaction Credits in lieu of cash payments for exactions due.

Such particular moneys shall be segregated and held in a separate account within the Development Exaction Trust Fund identified as the "Expansion Area 3 Account". Payment to the Developer of moneys from the Expansion Area 3 Account for the payment and discharge of outstanding Exaction Credits shall be made on the first days of January, April, July, and October of each calendar year with the first payment being due and payable on the first of such quarterly payment dates occurring after verification and agreement of the Exaction Credit amount as provided in Section 7. Exaction Credits so paid shall be immediately canceled and discharged and Exaction Credits applied by the Developer or their transferees in lieu of cash payments for exactions due shall also be immediately canceled and discharged. All moneys in the Expansion Area 3 Account are hereby pledged by LFUCG to the payment and discharge of outstanding Exaction Credits on a first in, first out basis based on the date of approval of exaction credits in the Expansion Area 3 account, in favor of the Developer and the Developer's transferees as shown on the records of the LFUCG Finance Department and shall be so applied; provided, however, that no representation is made by LFUCG that moneys on deposit in the Expansion Area 3 Account shall be adequate to pay the Exaction Credits in their entirety. In accordance with the Zoning Ordinance, LFUCG agrees that all Exactions for sanitary sewer treatment capacity and sanitary sewer transmission capacity imposed by LFUCG, in respect of Development Activity on land in Expansion Area 3, shall, upon collection, be placed in the said Expansion Area 3 Account and shall be subject to the provisions of this Section 10.

SECTION 11. PAST AND FUTURE DEVELOPMENT AND EXACTION AGREEMENTS

This Development Agreement shall pertain to the improvements as set forth herein in Exhibit 2.

The parties acknowledge that there may be subsequent Exaction Agreements and/or System Improvement Design and Construction Memoranda relating to Expansion Area 3 and/or other matters.

The parties recognize and agree that the System Improvements described in Exhibit 2 to this Development Agreement do not constitute all of the System Improvements required for the Development of the Project Area. The remaining System Improvements and Exactions for the Project Area will be addressed in one or more future expansion area development exaction agreements.

SECTION 12. AMENDMENTS

This Development Agreement may be amended only by written agreement of the parties hereto.

SECTION 13. COUNTERPARTS

This Development Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Development Agreement.

SECTION 14. GOVERNING LAW

The laws of the Commonwealth of Kentucky shall govern the validity, construction, and performance of this Development Agreement.

SECTION 15. LIMITATION OF RIGHTS; PARTIES IN INTEREST

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Development Agreement is intended or shall be construed to give to

any person other than the parties hereto, any legal or equitable right, remedy or claim under or in respect to this Development Agreement or any covenants, conditions, or provisions herein contained; this Development Agreement and all of the covenants, conditions, or provisions herein being intended to be and being for the sole and exclusive benefit of the parties hereto. This Development Agreement shall inure to the benefit of and shall be binding upon LFUCG, the Developer, and their respective successors and assigns; provided, however, that the liability of LFUCG hereunder is strictly limited as provided in this Development Agreement. Any obligations of LFUCG hereunder shall not be deemed to constitute an indebtedness or an obligation of LFUCG, the Commonwealth of Kentucky or any political subdivision thereof within the purview of any constitutional limitation or statutory provision, or a charge against its general credit, funds or general taxing power, or any of them. It is agreed that any transferee of Exaction Credits shall have the same rights and duties with respect to the transferred Exaction Credits as the rights and duties of the Developer.

SECTION 16. ENTIRE UNDERSTANDING

This Development Agreement, including the Exhibits hereto, and the Infrastructure Development Agreement required by Section 4-5 of the Land Subdivision Regulations, express the entire understanding and all agreements of the parties hereto with each other, and neither party hereto has made or shall be bound by an agreement or any representation to the other party which is not expressly set forth herein or incorporated herein by reference. Except as specifically provided in this Development Agreement, all provisions of the EAMP and the Zoning Ordinance shall be and continue in full force and shall be applicable to the Project Site and the development thereof.

SECTION 17. TIME OF THE ESSENCE; NON-BUSINESS DAYS

Time shall be of the essence of this Development Agreement, When any action is provided for herein to be done or payment to be made to another party on a day named or within a specified time period, and the day or the last day of the period falls on a day other than a customary business day, such action shall be performed on the next ensuing business day with the same effect as though performed on the appointed day or within the specified period.

SECTION 18. TERM OF DEVELOPMENT AGREEMENT

This Development Agreement shall be and remain in full force and effect until such later date when all Exaction Credits and all interest thereon has been paid and discharged in full.

SECTION 19. NOTICES

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents, or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows:

(i) If to LFUCG, addressed to:

Lexington-Fayette Urban County Government
200 East Main Street
Lexington, Kentucky 40507
Attention: Commissioner of Finance

(ii) If to the Developer, addressed to:

Dennis R. Anderson, Manager
1720 Sharkey Way
Lexington, KY 40511

(b) LFUCG and the Developer may from time to time by timely notice in writing to the other designate a different address or addresses for notice hereunder.

LEXINGTON-FAYETTE URBAN
COUNTY GOVERNMENT

By: _____
Jim Gray, Mayor

ATTEST:

Martha Allen, Clerk
Urban County Council

ANDERSON-RAMSEY, LLC,
a Kentucky limited liability company

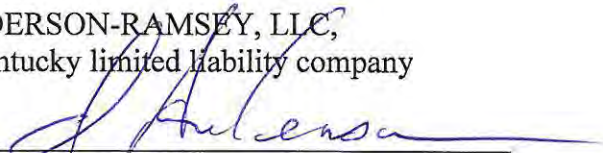
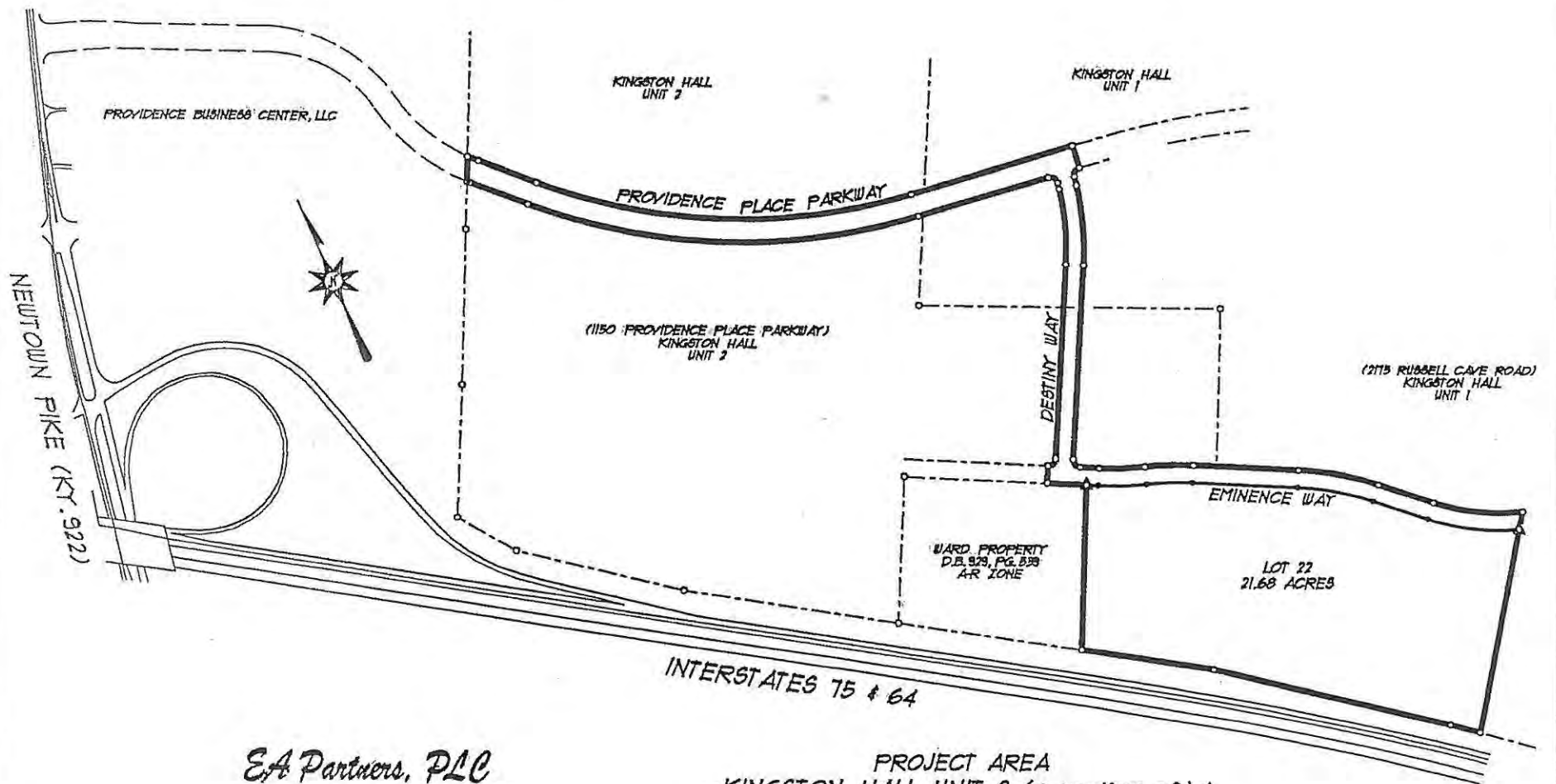
By: 
Dennis R. Anderson, Manager

EXHIBIT 1
PROJECT AREA



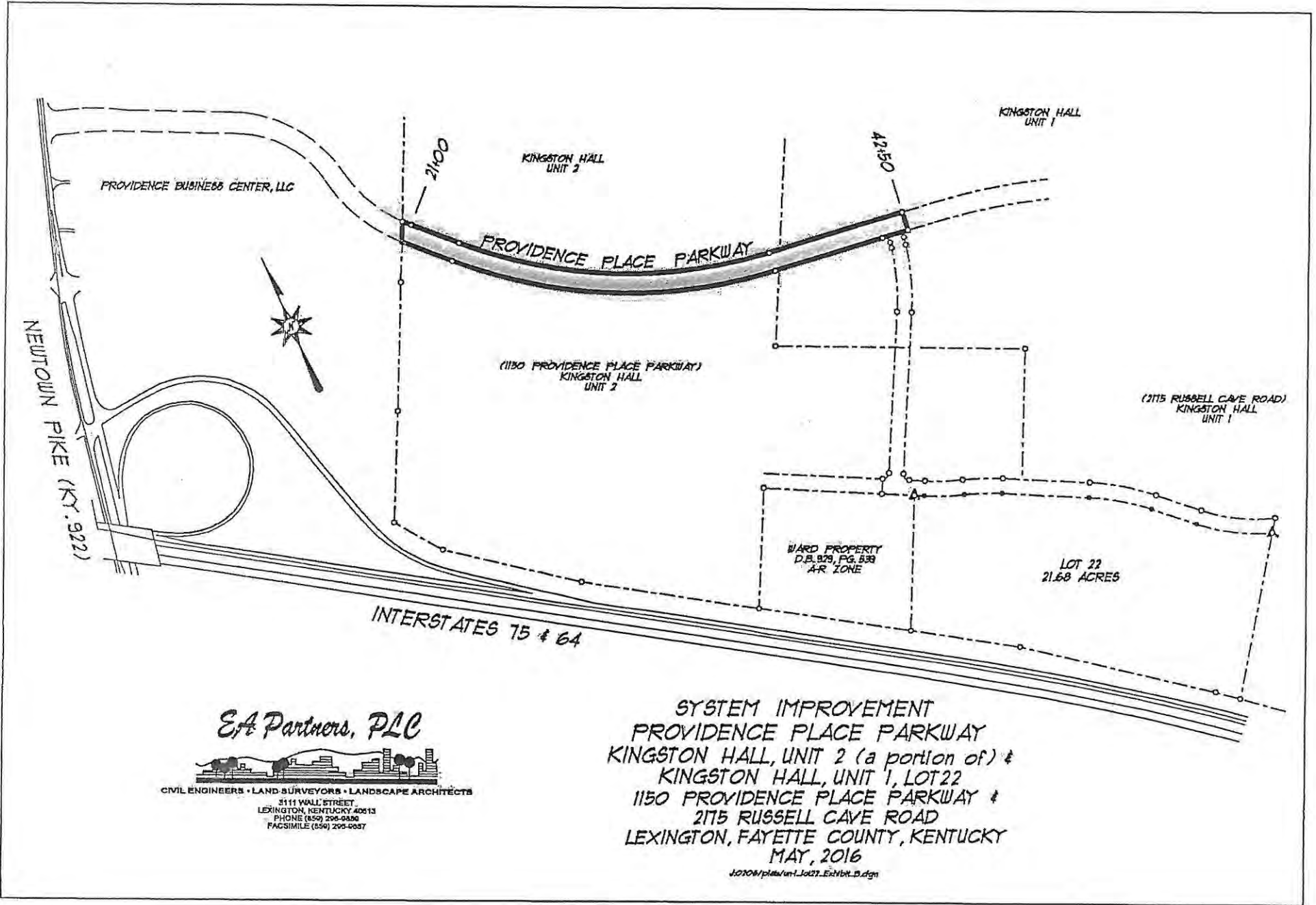
EA Partners, PLLC

CIVIL ENGINEERS • LAND SURVEYORS • LANDSCAPE ARCHITECTS
 3111 WALL STREET
 LEXINGTON, KENTUCKY 40513
 PHONE (502) 296-9286
 FACSIMILE (502) 296-9287

PROJECT AREA
 KINGSTON HALL, UNIT 2 (a portion of) &
 KINGSTON HALL, UNIT 1, LOT 22
 1150 PROVIDENCE PLACE PARKWAY &
 2115 RUSSELL CAVE ROAD
 LEXINGTON, FAYETTE COUNTY, KENTUCKY
 MAY, 2016
 J01061/plan/wh-1-017_Edith.dwg

EXHIBIT 2

SYSTEM IMPROVEMENTS



EA Partners, PLLC

CIVIL ENGINEERS • LAND SURVEYORS • LANDSCAPE ARCHITECTS
 5111 WALL STREET
 LEXINGTON, KENTUCKY 40513
 PHONE (859) 295-9390
 FACSIMILE (859) 295-0857

SYSTEM IMPROVEMENT
 PROVIDENCE PLACE PARKWAY
 KINGSTON HALL, UNIT 2 (a portion of) &
 KINGSTON HALL, UNIT 1, LOT 22
 1150 PROVIDENCE PLACE PARKWAY &
 2175 RUSSELL CAVE ROAD
 LEXINGTON, FAYETTE COUNTY, KENTUCKY
 MAY, 2016

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EXHIBIT 3

SCHEDULE OF EXACTIONS

Exactions will be calculated based upon LFUCG exaction costs at time of project completion (recording of plat). As of the date of this Agreement, those exactions costs were as follows:

	<u>Expansion Area 3</u>	
	<u>(Per Acre)</u>	
Roads	\$ 12,562.65	
Parks	0.00	
Storm Water	0.00	
Open Space	<u>1,000.00</u>	
Total Non-Sewer		\$ 13,562.65
Sewer Transmission	\$ 12,641.06	
Sewer Capacity	<u>13,494.03</u>	
Total Sewer		<u>\$ 26,135.09</u>
Total Exactions Per Acre		\$ 39,697.74

EXHIBIT 4

**EXACTION CREDITS FOR
SYSTEM IMPROVEMENT COSTS**

- 4A. Exaction Credits for Providence Place Parkway.

EXHIBIT 4A

**EXACTION CREDITS FOR
PROVIDENCE PLACE PARKWAY**

Construction of 2,150 LF of Providence Place Parkway:

Right-of-way (3.95 Ac at \$225,316.45 per acre)	\$ 890,000.00
Construction (See cost estimate, attached, for details)	1,012,279.00
Design	101,228.00
Construction Inspection and Administration	50,614.00
Management Fee	<u>50,614.00</u>
TOTAL	\$ 2,104,735.00

CONSTRUCTION COST
PROVIDENCE PLACE PARKWAY
2,150 LF

Constructing the final surface course of pavement (1")	$2,150 \times 39 / 9 = 9,317 \text{ SY @ } \7.65	= \$ 71,275.05
Collector Roadway (8" DGA + 6" Binder)	= 9,317 SY @ \$43.00	= \$400,631.00
Curb and Gutter, Type 4	$2,150 \times 2 = 4,300 \text{ LF @ } \22.00	= \$ 94,600.00
Constructing 4 1/2" sidewalks	$2,150 \times 2 \times 5/9 = 2,389 \text{ SY @ } \40.00	= \$ 95,560.00
Grading	Lump Sum = \$125,000.00	= \$125,000.00
Storm Sewer	Lump Sum = \$40,000.00	= \$ 40,000.00
Seeding and mulching areas of disturbed land	= 6 AC @ \$1, 750	= \$ 10,500.00
Remove erosion and sediment controls	= 6 AC @ \$1,000	= \$ 6,000.00
	Subtotal	= \$ 843,566.05
	20% Contingency	= \$168,713.00
	TOTAL	= \$1,012,279

EXHIBIT 5

APPLICATION OF EXACTION CREDITS

Exaction credits shall be allocated to Anderson-Ramsey, LLC or as directed by Anderson-Ramsey, LLC.