

DEVELOPMENT AGREEMENT

Appendix B to Procedure PLN-2

**[INSERT NAME] SUBDIVISION
TABER, ALBERTA**

SUBDIVISION APPROVAL NO. _____

TOWN OF TABER

AND

MEMORANDUM OF AGREEMENT made this ____ day of _____, A.D. 20__.

BETWEEN:

TOWN OF TABER
a municipal corporation,
(the "Town")

- and -

a corporation incorporated, or otherwise authorized to
carry on business, in the Province of Alberta
(the "Developer")

DEVELOPMENT AGREEMENT

WHEREAS:

- A.** The Developer is, or is entitled to become, the registered owner of part or all of those lands situated in the Town as described in **Schedule "A"** attached to this Agreement.
- B.** The Developer intends to subdivide part or all of the Lands (hereinafter referred to as the "**Subdivision Area**") as shown on the plan attached as **Schedule "B"** to this Agreement;
- C.** The Developer has applied for subdivision of part or all of the Subdivision Area, and the Town's subdivision approving authority, on _____, 20__, approved said subdivision (File Number: _____) subject to certain conditions including the entering into of this Agreement, for the provision of improvements and servicing of part or all of the Subdivision Area;
- D.** The Town and the Developer are agreeable to the Developer completing or contributing to the Municipal Improvements required to properly access and service the Subdivision Area, in accordance with the provisions of this Agreement, with the Developer, solely, bearing the costs of the Municipal Improvements;
- E.** The Town and the Developer have agreed to enter into this Agreement to ensure adequate and timely provision of required access and services to the Subdivision Area;
- F.** Upon satisfactory completion of the construction and installation of the Municipal Improvements and the Final Acceptance of them by the Town, the Municipal Improvements which are on or under Public Property shall become the property of the Town;
- G.** The Town and the Developer acknowledge and agree that the terms and conditions of the Town's Municipal Improvements Construction, Maintenance and Acceptance Policy and Procedures, as amended from time to time (the "**Municipal Improvements Policy**") shall apply to this Agreement and are incorporated as terms and conditions of this Agreement;
- H.** The Town and the Developer have agreed that the said construction and installation of the Municipal Improvements and all matters and things incidental thereto and all other matters and things relating to the development of the Subdivision Area, shall be subject to the terms, conditions and covenants hereinafter set forth.

NOW THEREFORE, in consideration of the premises and of the mutual terms, conditions and covenants to be observed and performed by each of the parties hereto, the Town agrees with the Developer and the Developer agrees with the Town as follows:

1. Interpretation

1.1 Save and except for as specifically defined within the above preamble to the Agreement, or otherwise specifically defined within this Agreement, all capitalized terms used within this Agreement shall have the same meaning as applied to that capitalized term within the Municipal Improvements Policy.

2. Pre-Conditions

2.1 As soon as is reasonably practicable after execution of this Agreement, and in any event prior to the Town releasing or otherwise permitting the registration of any Plan of Subdivision, or the Developer commencing construction and installation of any of the Municipal Improvements, the Developer shall:

Plans - instruct the Developer's Consultant to prepare the Plans for the Municipal Improvements in accordance with the Design Standards;

Plan Approval - submit the Plans to the Town Representative for review and acceptance by the Town;

Rights of Way - execute, grant and register such utility right of way or easement documentation as may be required for the construction, installation, operation, repair and replacement of the Municipal Improvements (including, without restriction, the preparation and registration of such right of way or easement plan required by the Town or the Land Titles Office to properly depict the right of way or easement areas);

Insurance and Security - grant or otherwise deliver to the Town the evidence of insurance coverage, and the security for performance of the Developer's obligations under this Agreement, in the form and content required within this Agreement;

Permits and Approvals - obtain any and all permits required in relation to the construction and installation of the Municipal Improvements (including, without restriction, any development permit from the Town, highway development permit or consent from Alberta Transportation, and any permit, license or consent form Alberta Environment), when and if applicable and/or required by the respective authority;

Licenses/Rights of Entry - obtain any required license, right of way, or right of entry necessary to allow the Developer or its contractors access to any lands (including without restriction, any roads), when and if applicable and/or required by the respective owner or other authority; and

Compliance with Policies - otherwise comply with the terms and conditions of the Municipal Improvements Policy;

in each case in accordance with, and subject to, the terms and conditions contemplated within the Municipal Improvements Policy and incorporated within this Agreement.

2.2 Review and approval of Plans, as well as preparation, approval, and release for registration of all Plans of Subdivision shall be governed by the provisions of the Municipal Improvements Policy and the procedures set forth within that policy.

2.3 Without in anyway restricting any of the foregoing, the Town shall not be obligated to consent to any Plan of Subdivision, or to permit the Commencement of Construction or any development activities upon the Lands, unless and until the Town is satisfied with the performance and satisfaction of the foregoing preconditions.

2.4 Without in any way amending or otherwise affecting the conditions of the Subdivision Approval respecting the Subdivision Area, in the event that the foregoing preconditions have not be satisfied within TWELVE (12) months of the Effective Date of this Agreement the Town may at its option, without any obligation to do so, terminate this Agreement upon the delivery of notice in writing to the Developer.

3. Utility Easements

3.1 The Developer shall ensure that all utility easements in the Subdivision Area shall be located at the front of each lot or other areas approved by the Town Representative.

3.2 Concurrently with registration of any Plan of Subdivision and prior to the sale of any lots in the Subdivision Area, the Developer shall grant to the Town easements or grants of rights-of-way for such purposes as may be required by the Town in form and content satisfactory to the Town and shall register, or cause to be registered, such easements or grants of rights-of-way concurrently with the registration of any plan of subdivision at no cost to the Town.

3.3 Such easements or grants of rights-of-way shall provide that the Town shall have the right either:

- (a) to assign all or part of the rights thereby granted to the operators of the respective utilities; or
- to grant permits or licenses to install, repair and replace gas, power, cable television lines, telephone lines, community mail boxes, sewer and water systems, and other services within the designated easement or right of way area.

4. Municipal Improvements

4.1 The Developer shall commence and complete the Work required in respect of the Municipal Improvements in accordance with:

- (a) the deadlines contemplated within **Schedule "D"** attached to this Agreement;
- (b) the Approved Engineering Drawings, and the Design Standards; and
- (c) the provisions of this Agreement and the Municipal Improvements Policy.

5. Developer Contributions

5.1 The Developer agrees that in lieu of the requirement to construct or install improvements and services necessary to access or service the Lands or the Subdivision Area, the Town may require that the Developer pay its proportionate share of the costs of designing, constructing and installing such improvements or services as a Developer's Contribution. The Developer covenants and agrees to pay to the Town all Developer Contributions applicable to the Lands and the Subdivision Area if and when established by the Town.

5.2 The Developer Contributions currently calculated and established by the Town, and payable by the Developer to the Town, are the amounts specified in **Schedule "E"** of this Agreement.

6. Off-Site Levies

6.1 The Developer agrees that the Subdivision Area may benefit from new or expanded off-site water, sanitary sewer, roadway and storm drainage facilities that will be utilized to provide municipal services to the Subdivision Area, and accordingly, the Developer covenants and agrees to pay to the Town all Off-Site Levies applicable to the Lands and the Subdivision Area if and when established by the Town.

6.2 The Off-Site Levies currently established by the Town and payable by the Developer to the Town are the amounts specified in **Schedule "E"** of this Agreement.

7. Oversizing and Reimbursement Costs

7.1 The Developer recognizes and agrees that the Development within the Subdivision Area may benefit from the oversizing or construction of Municipal Improvements which have been or will be constructed by parties other than the Developer, and therefore the Developer agrees that it shall bear and pay its proportionate share of Reimbursement Costs as determined in the discretion of the Town and in accordance with the provisions of the Municipal Improvements Policy.

7.2 In the event that the Developer's Reimbursement Costs is capable of being determined as of the date of this Agreement, the Reimbursement Costs for such existing or currently contemplated oversizing shall be as shown within **Schedule "E"** attached to this Agreement. Otherwise, the method of calculating the Reimbursement Costs, namely the Developer's proportionate share of such Municipal Improvements constructed by other parties, shall be determined solely by the Town in accordance with the Municipal Improvements Policy.

8. Oversizing and Shared Costs

8.1 The Developer, in constructing the Municipal Improvements as contemplated herein, shall bear the costs of oversizing and extending Municipal Improvements designed and installed to accommodate future developments on land adjacent to the Subdivision Area and other benefiting areas, and shall design, construct and install the Municipal Improvements so that such future developments can utilize or benefit from such oversizing or extensions. The Town's requirements for oversizing shall be evidenced within the additional provisions contained within **Schedule "D"** attached to this Agreement, within the Design Standards, or otherwise required to be shown within the Developer's Plans at the time of the Town's review and approval.

8.2 The costs of the oversizing or extensions contemplated in Section 8.1 shall be Shared Costs, and the Town and the Developer acknowledge that the Developer shall be entitled to recover portions of such Shared Costs through the imposition of reimbursement costs upon other developers in accordance with the provisions and procedures set forth within the Municipal Improvements Policy. The method of calculating the proportionate shares of such Shared Costs, as well as the process, procedure and timing for collection thereof, shall be conducted in accordance with the provisions of the Municipal Improvements Policy.

8.3 The Town shall not be responsible for payment of any portion of the Shared Costs, except as may be specifically provided elsewhere in this Agreement, or except in respect to lands owned or acquired by the Town, but the Town shall use reasonable efforts to give such assistance to the Developer as it can legally give in the recovery of Shared Costs by making it a term of any Development Agreement between the Town and owners of any future benefiting developments that such owners pay their proportionate share of such Shared Costs to the Developer and by requiring payment of the same by such owners as a condition of the use of the Municipal Improvements or as a condition of the approval of any development applications.

8.4 Notwithstanding anything to the contrary within this Agreement, the Developer shall only be entitled to recover any payment of shared costs within Fifteen (15) years from the date of this Agreement and the Developer shall make no demands against the Town or any other developer for payment thereafter. In addition and in that regard, the Parties acknowledge and agree that there exists the potential for significant passage of time between the development of the Subdivision Area and the development of other properties, as well as the corresponding potential for change in development and servicing needs in the near and long term (including, without restriction, alternative servicing based upon proper planning and servicing principles, some oversized Municipal Improvements becoming obsolete or require replacement or renewal prior to payment of all potential proportionate shares by other developers). For these and other reasons (including, without restriction, the simple lack of further and other development in general), there shall always exist the potential for adjacent or other lands never becoming benefited by some or all oversized Municipal Improvements. Consequently, and notwithstanding the foregoing and anything to the contrary contained within this Agreement, the Municipality cannot and will not guarantee eventual recovery of Shared Costs.

9. Payment of Contributions, Reimbursement Costs and Off-Site Levies

9.1 Unless otherwise specifically provided within **Schedule "E"** attached to this Agreement, all Developer Contributions, Reimbursement Costs, and Off-Site Levies payable by the Developer shall be calculated and paid upon the earlier of:

- (a) submission for endorsement of a Plan of Subdivision for the Subdivision Area; and
- (b) Commencement of Construction upon or within the Subdivision Area.

9.2 Any deferral of payment of Developer Contributions, Reimbursement Costs, and Off-Site Levies by the Developer beyond the above-noted deadlines shall be subject to specific agreement between the Town and the Developer as contained within **Schedule "E"** attached to this Agreement, and such conditions or other requirements that may be imposed therein (including, without restriction, the requirement for security for payment, and/or registration and reliance upon any charge against the Lands and/or the Subdivision Area contained within this Agreement). Subject to the provisions of **Schedule "E"**, in the event that payment of any Developer Contributions, Reimbursement Costs, or Off-Site Levies have been specifically agreed to be postponed, all unpaid Developer Contributions, Reimbursement Costs, and Off-Site Levies shall in any event be paid by the Developer to the Town on the date ONE (1) year following the date of the execution of this Agreement.

9.3 The Developer covenants and agrees that:

- (a) notwithstanding the foregoing, nor the amounts that may be specified in **Schedule "E"** of this Agreement, Developer Contributions, Reimbursement Costs, and Off-Site Levies are and shall be subject to adjustment including, without restriction, due to changes to the design or specifications of the related works, the need or requirement for new works, changes to costs (estimates or actual), and interest expense;
- (b) at any time prior to payment of the Developer Contributions, Reimbursement Costs, and Off-Site Levies applicable to the Lands and the Subdivision Area, the amount may be increased or decreased in the discretion of the Town, acting reasonably, or otherwise contemplated within the Municipal Improvements Policy or, if applicable, the respective bylaw;
- (c) unless otherwise agreed to in writing by the Town, the calculation of the Developer Contributions, Reimbursement Costs, and Off-Site Levies actually payable by the Developer in respect of the Lands and the Subdivision Area shall be conducted as of the date of payment, and based upon the then current cost calculations, contribution/levy rates, and other variables established from time to time including, without restriction, under any applicable off-site levy bylaw;
- (d) the Town may impose Developer Contributions, Reimbursement Costs, and Off-Site Levies at any time after the execution of this Agreement, in which event:
 - (i) if imposed prior to endorsement or release of a Plan of Subdivision contemplated under this Agreement, the applicable Developer Contributions, Reimbursement Costs, and/or Off-Site Levies shall be payable by the Developer prior to endorsement of the Plan of Subdivision by the Town and release for registration; and
 - (ii) if imposed after endorsement or release of a Plan of Subdivision contemplated under this Agreement, the applicable Developer Contributions, Reimbursement Costs, and/or Off-Site Levies may be imposed by the Town in its discretion as conditions of development permits issued in respect of the parcels contained within that Plan of Subdivision.
- (e) if at the time of registration of a Plan of Subdivision the Town has not imposed Developer Contributions, Reimbursement Costs, and/or Off-Site Levies, nothing in this Agreement precludes the Town from imposing and collecting such amounts at the development permit stage.

9.4 Nothing in this Agreement shall preclude the Town from levying in a lawful manner any special frontage assessment or uniform unit rate assessment or special local benefit assessment for the construction, expansion or extension of Municipal Improvements, other than such Municipal Improvements or portions of such Municipal Improvements, which are covered by the Developer Contributions, Reimbursement Costs, and/or Off-Site Levies paid by the Developer as contemplated within this Agreement.

10. Fees and Costs

10.1 The Developer acknowledges that the Town will incur costs and expenses in the checking of the Plans for the Municipal Improvements, as well as costs and expenses for the testing and inspection of the Municipal Improvements, which costs and expenses are properly part of the costs of constructing and installing the Municipal Improvements and should properly be borne by the Developer. The Town and the Developer agree that unless otherwise required by any applicable fees bylaw or any other bylaw of general application, or unless otherwise stipulated within **Schedule "E"**, upon the execution of this Agreement, the Developer shall pay to the Town approval and inspection fees as per the fees established from time to time by the Town. Such fees may be applied on a flat rate basis or for each hectare within the gross area of the Subdivision Area, or applied on the rate and/or basis required by any applicable fee bylaw or other applicable bylaw of general application, as set forth in **Schedule "E"**, and failing those as may be established from time to time by the Town.

10.2 The Developer acknowledges that the amount of the approval and inspection fees payable, whether or not specified in **Schedule "E"**, are subject to adjustment by the Town, and the Developer and the Town further covenant and agree that the following provisions shall apply:

- (a) that in the event that at the time of the payment of the approval and inspection fees for the Subdivision Area the Town has not as yet established the approval and inspection fees for the applicable calendar year, the Developer shall pay to the Town an amount equal to the approval and inspection fees calculated on the basis of the then current rate as required within this Agreement;
- (b) within THIRTY (30) days of the new approval and inspection fees being established by the Town for the applicable calendar year, the amount of the payment shall be adjusted upwards or downwards and the difference shall be paid by the Developer to the Town, or paid by the Town to the Developer, as the case may be; and
- (c) that the amount of the approval and inspection fees shall only be adjusted so that the new approval and inspection fees are of general application within the Town.

10.3 The Developer shall be responsible and pay to the Town the contracted legal costs incurred by the Town for the preparation, fulfillment, execution and enforcement of this Agreement and subsequent Addenda.

10.4 The Developer shall be responsible for and shall pay to the Town all engineering costs, fees, expenses and disbursements incurred by the Town for all engineering services rendered in connection with the fulfillment, execution and enforcement of this Agreement.

10.5 The Town will forward to the Developer all invoices respecting legal and engineering expenses mentioned in Article 10, and the Developer shall forthwith pay the amount stipulated by such invoices within THIRTY (30) days of the Town sending such invoices to the Developer.

11. Interest on Monies Owed to the Town

11.1 Except as otherwise specifically provided in this Agreement, all sums or monies owed by the Developer to the Town shall bear interest calculated semi-annually and calculated from the date upon which such sum or monies are due and payable and such interest shall be calculated at a rate per annum equal to the Prime Rate plus TWO (2%) percent and such interest rate shall be adjusted from time to time in accordance with any change to the Prime Rate.

11.2 In the event that the Town, pursuant to this Agreement, is holding any monies, for the purposes of security, belonging to the Developer, the Town shall invest such monies and upon the Town returning such monies, the Developer shall be entitled to both the principal amount and interest thereon at the Prime Rate less TWO (2%) percent (less any amounts lawfully owing from the Developer to the Town).

11.3 For purposes of calculating interest under Sections 11.1 and 11.2, the Prime Rate established on the first business day of a particular month shall be utilized and shall be deemed to be the Prime Rate for that entire month.

12. Amounts Payable Under This Agreement

12.1 The Developer acknowledges and agrees that the Town and the Developer are properly and legally entitled to make provision in this Agreement, for the purposes specified herein, for the payment by the Developer to the Town, or otherwise paid in respect of the Municipal Improvements, of the various sums prescribed in this Agreement, AND FURTHER that the Developer acknowledges and agrees that the Agreement by the Developer to pay the said sums is an inducement offered by the Developer to the Town to enter into this Agreement.

12.2 The Developer for itself and its successors and assigns hereby releases and forever discharges the Town from all actions, claims, demands, suits and proceedings of any nature or kind whatsoever which the Developer has, or may hereinafter have, if any, against the Town in respect to any right or claim, if any, for the refund or repayment of any sums paid by the Developer to the Town, or otherwise paid in respect of the Municipal Improvements, pursuant to this Agreement.

12.3 The Town and the Developer agree that any amounts of money presently or hereafter owing by the Developer to the Town pursuant to the provisions of this Agreement, whether by way of liquidated or unliquidated claim, and howsoever arising, shall be a charge and encumbrance against the Lands described in Schedule "A" of this Agreement, the Developer does hereby mortgage, charge and encumber the said lands as security for the payment or performance of the Developer's obligations within this Agreement, and further, that the Town shall be entitled to recover any such monies owing, together with all costs on a solicitor and client basis, by enforcing the charge and encumbrance against the lands described in Schedule "A" of this Agreement.

13. Default by the Developer

13.1 In the event that the Town claims that the Developer is in default in the observance and performance of the terms, covenant and conditions of the Agreement or the terms and conditions contained within the Municipal Improvements Policy and incorporated within this Agreement, the Town:

- (a) in the case of a default that is not a default of a payment obligation, the Town may give notice in writing to the Developer of such default requiring the Developer to rectify the same, whereupon the Developer shall have a period of **THIRTY (30) days** from the receipt of such notice within which to rectify such default;
- (b) upon expiration of the above-noted rectification period, may give notice in writing to the Developer of the Town's intentions to rectify such default at the Developer's costs and expense, whereupon the Developer shall have a period **FIVE (5) days** from the receipt of such notice to rectify such default; and
- (c) in the case of a default of a payment obligation, the Town may give notice in writing to the Developer of such default, whereupon the Developer shall have a period **FIVE (5) days** from the receipt of such notice to rectify such notice within which to rectify such default.

13.2 Upon the occurrence of a default on the part of the Developer, the Town shall be entitled to any and all rights and remedies available at law or in equity including, without restriction:

- (a) the unfettered right to terminate this Agreement, in which event the Town shall be entitled at its option to take ownership and/or control of all or any portion of the Work without any further compensation to the Developer whatsoever and without prejudice to any claims, rights of action or remedies available to the Town;
- (b) perform or otherwise rectify the Developer's obligations in default, in which event the Developer shall be responsible for payment in full of all costs and expenses incurred by the Town and shall immediately pay to the Town sufficient funds to cover all the Town's costs and expenses upon demand;

- (c) invoke, cash, call upon, collect, enforce, and otherwise make demands as payee under the provisions of any and all security provided by the Developer as security for obligations contained within this Agreement including, without restriction, make demand for payment in full of any and all amounts secured by any mortgage, charge or encumbrance security, and draw upon any irrevocable letter of credit or bond security; or
- (d) expend, utilize, apply, and set off against any and all funds received or held by the Town as security for the Developer's obligations, for the purposes of satisfying any of the Developer's obligations under this Agreement.

13.3 Notwithstanding anything to the contrary herein, in the event that the Town Representative in his absolute discretion acting reasonable, considers it necessary to undertake any immediate Work for the completion or repair of any of the said Municipal Improvements in a situation where the Town Representative considers it to be an emergency, the Town Representative shall be entitled to cause such Work to be done to normal Town standards at the Developer's cost and expense without notification to the Developer; PROVIDED that, upon completion of the said emergency repair Work, the Town Representative shall give notice in writing to the Developer, stating the reasons for the actions and a detailed claim.

13.4 The Town and the Developer agree that any rights and remedies available to the Town and the Developer whether specified in this Agreement or otherwise available at law, are cumulative and not alternative and the Town and the Developer shall be entitled to enforce any right or remedy in any manner the Town or the Developer deems appropriate in its discretion without prejudicing or waiving any other right or remedy otherwise available to the Town or the Developer.

14. Indemnity and Security

14.1 The Developer shall be liable to the Town and shall indemnify and save harmless the Town, its council, administration, employees, agents and contractors from and against any and all losses, costs (including, without restriction, all legal costs on a solicitor and his own client full indemnity basis), damages, actions, causes of action, suits, claims and demands, whatsoever that may arise, directly or indirectly, from any act or omission of the Developer, its employees, agents, contractors or those for whose actions the Developer is responsible for in law, in pursuance of this Agreement, including, without restriction, any default by the Developer in the due and punctual performance of any of its representations, warranties, covenants and agreements contained within this Agreement. A waiver of rights of subrogation against the Town for liability and property insurers shall be provided to the Town. Such indemnity shall survive completion or termination of this Agreement.

14.2 The Developer shall carry comprehensive liability insurance with policy limits of not less than FIVE MILLION (\$5,000,000.00) dollars per occurrence for such period as the Developer has any rights or obligations hereunder with respect to the Subdivision Area, and an all risk builders' policy, including extended coverage and malicious damage endorsement, as per industry standard, insuring the full value of the Work, and naming the Town as an additional insured party. The Developer shall provide a certified copy of liability insurance policy to the Town FIFTEEN (15) DAYS prior to the Commencement of Constructions and shall ensure that the policy provides for the Town to receive THIRTY (30) DAYS written notice of material change or cancellation from the insurer. The limit of liability on the insurance policy shall not be construed as to be the limit that the Developer may be held liable for. The Policy shall be in a form and with an insurer acceptable to the Town.

14.3 In order to ensure to the Town full compliance by the Developer with the terms, covenants and conditions of this Agreement, the Developer hereby covenants and agrees that it shall deliver and deposit with the Town, security in the form hereinafter prescribed in accordance with the Municipal Improvements Policy and that the following provisions shall apply to determining the amount of the security and the time or times at which the security shall be deposited with the Town:

- (a) the security shall be deposited by the Developer with the Town prior to the Town's consent to and release of a Plan of Subdivision for the Subdivision Area for registration at the Land Titles Office, and in any event prior to Commencement of Construction;

- (b) the security in respect of the Subdivision Area, shall be in one of the following forms:
 - (i) an irrevocable letter of credit payable to the Town with a face amount equivalent to an amount equaling ONE HUNDRED (100%) percent of the estimated cost of constructing and installing the Municipal Improvements, including Landscaping (the "Letter of Credit"), and such other amounts as are required elsewhere under the provisions of this Agreement; or
 - (ii) for developers who have a proven track record within the Town of Taber where previous developments have no lingering deficiency issues and quality construction has occurred, an irrevocable letter of credit payable to the Town with a face amount equivalent to an amount equaling THIRTY (30%) percent of the estimated cost of constructing and installing the Municipal Improvements, including Landscaping (the "Letter of Credit"), and such other amounts as are required elsewhere under the provisions of this Agreement;
- (c) for purposes of this Section, the estimated cost for the Municipal Improvements shall be determined as follows:
 - (i) if known at the time that this Agreement is made, as set out in **Schedule "F"** of this Agreement;
 - (ii) if unknown at the time that this Agreement is made, where actual tendered costs are available the tendered costs shall be used;
 - (iii) where actual tendered costs are not available, the Developer's Consultant shall prepare cost estimates which shall be submitted to the Town for approval together with all applicable background documentation, and if approved by the Town, such cost estimates shall be used; and
 - (iv) where actual tendered costs are not available, and the Developer and the Developer's Consultant has not provided estimates for the Town to approve, the Town may establish estimated costs in its sole discretion for the purposes of establishing the required security.

14.4 It is understood and agreed by the Developer that the Developer shall, during the currency of this Agreement (including the Guarantee Period for the Municipal Improvements prescribed by this Agreement), maintain in full force and effect all security and liability insurance prescribed herein.

14.5 In accordance with the Municipal Improvement Policy, the Letter of Credit shall comply with the following requirements of the Town:

- (a) the form and content of the Letter of Credit shall be acceptable to the Town or its solicitors, and otherwise comply with the Municipal Improvements Policy;
- (b) the Letter of Credit shall be issued by a Schedule 1 or 2 Chartered Bank, the Alberta Treasury Branch, or such other financial institution as may be approved by the solicitors for the Town;
- (c) the Letter of Credit shall contain terms that provide for either:
 - (i) a covenant by the issuer that if the issuer has not received a release from the Town at least SIXTY (60) days prior to the expiry date of the Letter of Credit, then the Letter of Credit shall automatically be renewed, upon the same terms and conditions, for a further period of ONE (1) year; or
 - (ii) a right on the part of the Town to draw upon the full amount of the Letter of Credit, or any portion thereof, in the event that the Town has not received a replacement letter, or

confirmation of an extension or renewal of the existing letter, at least SIXTY (60) days prior to the expiry of the Letter of Credit.

14.6 In regards to security providing under this Agreement, the following terms and conditions shall apply:

- (a) any cash security deposit, Letter of Credit, or other security required or otherwise provided by the Developer to the Town pursuant to this Agreement is hereby assigned and pledged to the Town as security for the performance of the Developer's obligations as contemplated herein (such assignment and pledge to be perfected by possession and/or registration);
- (b) the Developer acknowledges having received a copy of this Agreement, and the security terms contemplated herein, and waives any right it may have to receive a copy of any Financing Statement or Financing Charge Statement in relation hereto; and
- (c) notwithstanding any other provision of this Agreement and further, without prejudice to any other right or remedy of the Town, the obligation of the Town or its solicitor to release any security deposit funds held by it under or in connection with this Agreement (including, without restriction, any cash deposit) is subject to the Town's right to deduct or set off any amount which may be due by the Developer to the Town or the amount of any claim by the Town against the Developer under this Agreement (including, without limitation, the amount of any liquidated damages). Without limitation, if the Developer is in breach or default of any provision of this Agreement or of any provision of any contract with any project manager(s), subcontractor or supplier, and, after receiving notice thereof, the Developer does not promptly remedy such default or breach or commence and diligently prosecute the remedy of such breach or default, the Town may (but shall not be obligated to) take any measures it considers reasonably necessary to remedy such default or breach and any costs or liabilities incurred by the Town in respect thereof may be deducted from or set off against any amount(s) to be paid or released to the Developer under this Agreement. This provision shall survive the termination of this Agreement for any reason whatsoever.

14.7 Any security or insurance herein required to be deposited by the Developer may be required to be increased or decreased by the Town upon written notice to the Developer at any time during the currency of this Agreement if it shall appear to the Town in its discretion that the security or insurance deposited is excessive or insufficient in relation to the costs or protection to the Town, for which security or insurance has been provided. Without limiting the generality of the foregoing, the Town may require an increase in security if the Developer has failed to comply with the construction timetable approved in accordance with the Municipal Improvements Policy, or if the Developer has been issued a notice of default under Section 13.

14.8 The amount of security and insurance to be provided by the Developer to the Town may, in the sole and absolute discretion of the Town, be reduced on application by the Developer upon the Developer having received a Construction Completion Certificate or a Final Acceptance Certificate for the Municipal Improvements, or any of them, so completed; PROVIDED THAT, after the issuance of any Construction Completion Certificates and prior to the issuance of Final Acceptance Certificates for all of the Municipal Improvements, the security maintained by the Town shall not be less than:

- (a) FIFTEEN (15%) percent of the estimated costs of the Municipal Improvements which were the subject of the Construction Completion Certificate;
- (b) either ONE HUNDRED (100%) or THIRTY (30%) percent of the estimated costs of constructing and installing all of the Municipal Improvements yet to be completed, being all those portions of the Municipal Improvements for which no Construction Completion Certificate has been issued (as per Section 14.3); and
- (c) TWENTY FIVE THOUSAND (\$25,000.00) dollars.

14.9 The security requirement contained within this Agreement, and provided by the Developer, is without prejudice to the Developer's responsibility under this Agreement. Nothing shall prevent the Town from demanding

payment or performance by the Developer in excess of the required security, and without having to call upon or otherwise exhaust its remedies in respect of the required security prior to making such demand.

14.10 In the event that the Town has negotiated, called upon, or otherwise received proceeds from, the security to be deposited by the Developer for any reason contemplated within this Agreement, then the Town shall be entitled to hold and apply any such funds as a security deposit in lieu of the original security.

15. Incorporation of Policies

15.1 The parties acknowledge and agree that the terms and conditions of the Municipal Improvements Policy, as amended from time to time by the Town in its sole discretion (copy of which are hereby acknowledged to have been received and reviewed by the Developer) shall be deemed to be incorporated within this Agreement by reference, as if they had been attached to and included in this Agreement. Without restricting the foregoing, the following provisions governing the construction, inspection, and acceptance of the Municipal Improvements contained within the Municipal Improvements Policy shall apply to the Developer's construction and installation of the Municipal Improvements:

- (a) preparation and approval of Subdivision Plans, if applicable;
- (b) preparation, presentation, revision, and acceptance of Plans respecting the Municipal Improvements;
- (c) drainage standards;
- (d) grant and registration of utility rights of way and easements;
- (e) construction and installation of the Municipal Improvements;
- (f) construction and installation of other utilities;
- (g) use of Public Properties in the performance of the Work;
- (h) contracts for installation of the Municipal Improvements;
- (i) compliance with Plans and Specifications;
- (j) acceptance of Municipal Improvements and transfer of the Municipal Improvements to the Town;
- (k) maintenance of Municipal Improvements by Developer during Guarantee Period;
- (l) calculation and payment of Developer Contributions, Reimbursement Costs and Off-Site Levies;
- (m) calculation and payment of Shared Costs for oversizing;
- (n) delivery of final as-build drawings and other documents to the Town;
- (o) construction and installation of fencing requirements;
- (p) minimum building standards;
- (q) maintenance of boulevards and other public areas; and
- (r) security for Municipal Improvements and obligations of the Development Agreement.

16. Dispute Resolution

16.1 Subject to any other provisions of this Agreement to the contrary, if any dispute or difference between the parties shall arise under this Agreement, either party may give to the other notice of such dispute or difference and

request that the matter be referred to the Dispute Resolution Procedure. Upon agreement to proceed with resolution of the dispute by way of the Dispute Resolution Procedure, the parties shall thereafter follow the procedure provided within the Municipal Improvements Bylaw.

16.2 The parties agree that such disputes, when referred to the Dispute Resolution Procedure, will benefit from preliminary steps of negotiation and mediation prior to arbitration. Accordingly, the parties agree to utilize all reasonable efforts to resolve any such dispute promptly and in an amiable manner by direct negotiations or, failing that, mediation between the parties as contemplated within the Dispute Resolution Procedure.

16.3 The parties shall continue to perform their respective obligations during the resolution of any dispute or disagreement, including during any period of negotiation, Mediation or Arbitration under the Dispute Resolution Procedure, unless and until this Agreement is lawfully terminated or expires according to its terms.

17. Compliance with Law

17.1 The Developer shall at all times comply with all legislation, regulations and municipal bylaws and resolutions relating to the development of the Subdivision Area by the Developer.

17.2 This Agreement does not constitute approval of any subdivision and is not a development permit, building permit or other permit granted by the Town, and it is understood and agreed that the Developer shall obtain all approvals and permits which may be required by the Town or any governmental authority.

17.3 Where anything provided for herein cannot lawfully be done without the approval or permission of any authority, person or board, the rights or obligations to do it do not come into force until such approval or permission is obtained; PROVIDED, that the parties will do all things necessary by way of application or otherwise in an effort to obtain such approval or permission.

17.4 If any provision hereof is contrary to law, the same shall be severed and the remainder of this Agreement shall be of full force and effect.

18. General

18.1 The validity and interpretation of this Agreement and of each part hereof shall be governed by the laws of the Province of Alberta.

18.2 The parties to this Agreement shall execute and deliver all further documents and assurances necessary to give effect to this Agreement and to discharge the respective obligations of the parties.

18.3 A waiver by either party hereto of the strict performance by the other of any covenant or provision of this Agreement shall not, of itself, constitute a waiver of any subsequent breach of such covenant or provision or any other covenant or provision of this Agreement.

18.4 Whenever under the provisions of this Agreement any notice, demand or request is required to be given by either party to the other, such notice, demand or request may be given by delivery by hand to, or by registered mail sent to, the respective addresses of the parties being:

- (a) **Town of Taber**
4900A - 50 Street
Taber, AB T1G 1T1

Phone: 403-223-5500
Fax: 403-223-5530

Attention: Chief Administrative Officer

and

(b) _____

Phone: (____) ____ - ____

Fax: (____) ____ - ____

Attention: _____

PROVIDED, HOWEVER, that such addresses may be changed upon TEN (10) days notice; if a notice is mailed it is deemed to be received SEVEN (7) days from the date of mailing; AND PROVIDED, FURTHER, that if in the event that notice is to be served at a time when there is an actual or anticipated interruption of mail service affecting the delivery of such mail, the notice shall not be mailed but shall be delivered by courier or by hand.

18.5 The parties covenant and agree that in addition to the provisions contained in the text of this Agreement, the parties shall be bound by the additional provisions found in the Schedules of this Agreement as if the provisions of those Schedules were contained in the text of this Agreement.

18.6 It is understood by the parties hereto that the lands contained in the Subdivision Area are unserviced lands and the Town makes no representations as to the suitability of the development. The Town shall have no responsibilities of whatsoever nature relating to the development of the said lands or any of the costs associated with the development except as provided for herein.

18.7 Subject always to the approval of the Town, any further development of lands within the Subdivision Area shall be subject to the terms and conditions of this Agreement, and any further obligations of the Developer, including but not limited to any staging of the subdivision or development of the Subdivision Area, shall require an addendum to this Agreement.

18.8 The Developer acknowledges and agrees that the Town shall be at liberty, pursuant to the *Municipal Government Act* (Alberta), upon the execution of this Agreement, to file at the Land Titles Office for the South Alberta Land Registration District a caveat against the Subdivision Area and against the undeveloped portion of the Lands described in **Schedule "A"** for purposes of protecting the Town's interests and rights pursuant to this Agreement.

18.9 This Agreement shall not be assignable by the Developer without the express written approval of the Town, which consent shall be subject to the terms of this Agreement and may be withheld by the Town in its discretion. This Agreement shall enure to the benefit of, and shall remain binding upon (jointly and severally, where multiple parties comprising the Developer), the heirs, executors, administrators, attorney under a power of attorney, and other personal representatives of all individual parties and their respective estates, and shall enure to the benefit of, and shall remain binding upon, all successors and assigns (if and when assignment permitted herein) of all corporate parties.

18.10 It is understood between the Town and the Developer that no assignment of this Agreement by the Developer shall be permitted by the Town unless and until:

- (a) the proposed assignee enters into a further agreement with the Town whereby such assignee undertakes to assume and perform all of the obligations and responsibilities of the Developer as set forth in this Agreement; and
- (b) the proposed assignee has deposited with the Town all insurance and security as required by the terms of this Agreement.

18.11 Time shall in all respects be of the essence in this Agreement.

18.12 The Developer agrees to promptly provide to the Town, upon request from the Town, financial and other information related to or concerning the installation of Municipal Improvements and other development activities on any of the lands comprising the Subdivision Area so that the Town can calculate oversizing costs which may be recoverable, apply for grants, satisfy tangible capital asset requirements, monitor the development and assess the progress of the Developer and make any other assessment it requires.

18.13 The Developer acknowledges and agrees that the Town and the Developer are properly and legally entitled to make provision in this Agreement, for the purposes specified herein, for the payment by the Developer to the Town of the various sums prescribed in this Agreement, AND FURTHER:

- (a) the Developer acknowledges and agrees that the Agreement by the Developer to pay the said sums is an inducement offered by the Developer to the Town to enter into this Agreement;
- (b) the Developer acknowledges that the Town has agreed to enter into this Agreement on the representation and agreement by the Developer to pay to the Town the sums specified in this Agreement;
- (c) the Developer agrees that the Town is fully entitled in law to recover from the Developer the sums specified in this Agreement;
- (d) the Developer hereby waives for itself and its successors and assigns any and all rights, defenses, actions, causes of action, claims, demands, suits and proceedings of any nature or kind whatsoever, which the Developer has, or hereafter may have, against the Town in respect to the Developer's refusal to pay the sums specified in this Agreement; and
- (e) the Developer for itself and its successors and assigns hereby releases and forever discharges the Town from all actions, claims, demands, suits and proceedings of any nature or kind whatsoever which the Developer has, or may hereinafter have, if any, against the Town in respect to any right or claim, if any, for the refund or repayment of any sums paid by the Developer to the Town pursuant to this Agreement.

19. Execution of Agreement

19.1 The Developer hereby acknowledges that it is hereby executing this Agreement having been given the full opportunity to review the same and seek proper and independent legal advice and that the Developer is executing this Agreement freely and voluntarily and of its own accord without any duress or coercion whatsoever and that the Developer is fully aware of the terms, conditions and covenants contained herein and the legal effects thereof.

IN WITNESS WHEREOF the parties hereto have affixed their corporate seals, duly attested by the hands of their respective proper officers in that behalf, as of the day and year first above written.

TOWN OF TABER

Per: _____

Per: _____

Per: _____

Per: _____

SCHEDULE "A" - LEGAL DESCRIPTION OF LANDS

[Insert Legal Description]

SCHEDULE "B" - THE SUBDIVISION AREA

[Insert diagram/site plan]

SCHEDULE "C" - MUNICIPAL IMPROVEMENTS

Subject to confirmation from the Town with respect to either the current existence of any of the following satisfactory to the Town, or confirmation that the Town has assumed responsibility to undertake, construct and/or install any of them, Municipal Improvements shall mean and include the following:

A. Designs, Studies, Reports and Statutory Plans

As part of the completion of access or services to the Subdivision Area, or other benefiting areas pursuant to oversizing, the Developer's obligations to design, construct and install Municipal Improvements shall include the completion of the following:

[DRAFT NOTE: Include as applicable]

1. **Traffic Impact Assessment/Study** - The Developer shall be responsible for conducting a traffic study as may be required to the Town's satisfaction, and possible revisions to the Town's Transportation Master Plan, as may be required, to ensure vehicular access to, from and within the Subdivision Area is planned in a safe and efficient manner;
2. **Slope and/or Soil Stability Study** – The Developer shall be responsible for conducting a slope and/or soil stability study, and possible remediation plan, respecting the Lands and the Subdivision Area evidencing to the Town's satisfaction that the Lands are or will be, upon completion of remediation work, suitable for the proposed subdivision, development and use, and as may be required to ensure servicing and access to, from and within the Subdivision Area, and to comply with conditions of the Subdivision Approval;
3. **ASP, Outline Plan and/or Amendment to Existing ASP** - The Developer shall be responsible for the preparation of an Area Structure Plan or outline plan, and possible revisions to the Town's existing Area Structure Plan, respecting the Lands and the Subdivision Area as may be required to the Town's satisfaction to ensure servicing and access to, from and within the Subdivision Area and compliance with conditions of the Subdivision Approval;
4. **Environmental Site Assessment and/or Remediation Plan** - The Developer shall be responsible for the preparation of an Environmental Site Assessment, and possible remediation plan, respecting the Lands and the Subdivision Area evidencing to the Town's satisfaction that the Lands are or will be, upon completion of remediation work, suitable for the proposed subdivision, development and use, as may be required to ensure compliance with conditions of the Subdivision Approval;
5. _____;

B. Servicing, Utilities, Roads and Other Improvements

Municipal Improvements shall include the completion of the following:

1. all sanitary sewer systems including holding tanks, service lines, manholes, mains and appurtenances;
2. all drainage systems, including storm sewers, storm sewer connections, provisions for weeping tile flow where a high water table or other subsurface conditions cause continuous flow in the weeping tile, storm retention ponds, catch basins, catch basin leads, manholes and associated works, all as and where required by the Town;
3. all water wells, pumps and lines, including all fittings, valves, and hydrants and looping as required by the Town, in order to safeguard and ensure the continuous and safe supply of water in the Subdivision Area;
4. all concrete curb and gutter, subgrade, base gravel and base asphalt, sidewalks and sub-grade, base and asphaltic pavement; and all surface asphalt;
5. all lighting systems for streets, walkways, parking areas and Public Properties as and where required by the Town;

6. such electrical conduit as may be required by the Town for the installation of traffic control signals and traffic control devices;
7. all traffic signs, street signs, development identification signs, zoning signs, and directional signs, berming and noise attenuation devices all as and where required by the Town; and
8. all walkway systems and Landscaping on both private property and Public Property which are to be constructed and installed to the satisfaction of the Town, and in accordance with the Plans for Landscaping to be submitted for the approval of the Town; and
9. such construction or development of streets and lanes as may be required by the Town; including, but in no manner limited to, a second or temporary access for vehicular traffic from the Subdivision Area;
10. the restoration of all Public Properties to the Town's satisfaction which are disturbed or damaged in the course of the Developer's work;
11. the relocation, to the Town's satisfaction, of all existing utilities and Municipal Improvements as required by the Town as a result of the installation and construction of other utilities and Municipal Improvements pursuant to this Agreement;
12. the establishment, or re-establishment, of any survey monuments or iron posts (including pins on individual lots) as and where and when required by the Town throughout and adjacent to the Subdivision Area;
13. public information signs, of a size and location to be approved by the Town, and to contain such public information regarding the completion of services and the completion of the construction of other facilities as may be required by the Town in order to provide proper and complete and up to date information to proposed purchasers and residents within the Subdivision Area;
14. such uniform fencing, (noise attenuation, or screen) either permanent or temporary, of a standard and of a design satisfactory to the Town, all of which is to be constructed and located to the satisfaction of the Town; and
15. all utilities including electricity, natural gas, cable television and telephone. Such utilities to be provided in a location and a standard to be approved by the appropriate utility company and the Town.

SCHEDULE "D" - COMMENCEMENT, COMPLETION, AND ADDITIONAL PROVISIONS

A. Commencement

Unless otherwise agreed to or extended by the Town pursuant to an agreement in writing amending this Agreement, and subject to any revised construction timetable accepted by the Town at the time of the approval of the Developer's Plans, the Developer shall:

1. Submit Plans –
2. Submit Plan of Subdivision –
3. Commence Construction of the Municipal Improvements – commence construction and installation of the Municipal Improvements as follows:
 - Underground Improvements -
 - Surface Improvements -
 - Shallow Buried Utilities -
 - Landscaping -
 - Other -
4. _____

B. Completion

Unless otherwise agreed to or extended by the Town pursuant to an agreement in writing amending this Agreement, and subject to any revised construction timetable accepted by the Town at the time of the approval of the Developer's Plans, the Developer shall:

1. Complete Construction of the Municipal Improvements – complete construction and installation of the Municipal Improvements as follows:
 - (a) Underground Improvements -
 - Surface Improvements -
 - Shallow Buried Utilities -
 - Landscaping -
 - Other -
2. _____

C. Additional Provisions

In addition to the terms, covenants and conditions contained within this Agreement, the Developer shall be responsible, at its sole cost, for the satisfaction of the following additional conditions:

1. _____
2. _____

[DRAFT NOTE: Insert any conditions listed in the subdivision approval or development permit, any unique or specific conditions/requirements to this development, etc.]

OPTIONAL PROVISIONS:

Restrictive Covenant for Fencing – Further to Section 17.5 of the Municipal Improvements Policy, the Developer shall prepare and register, at the Developer's sole cost and expense, restrictive covenants in a form acceptable to the Town, on the title to Lots ___ of Block ___ of the proposed Plan of Subdivision (the servient tenement) within the Subdivision Area to the benefit of [OPTIONS Lots ___ of Block ___ of the proposed Plan of Subdivision OR the adjacent proposed Walkway and Collector Road OR the adjacent proposed Municipal Reserve] (the dominant tenements), which provides for and ensures appropriate fencing requirements in accordance with the Town's Design Standards and the approved Plans. Such restrictive covenants shall be registered against title to the lots concurrently with registration of the Plan of Subdivision with the Land Titles Office.

Oversized Municipal Improvements – Further to Section 8 of the Agreement and Section 14 of the Municipal Improvements Policy, the Developer shall construct and install oversized [OPTIONS: (described type of oversized Municipal Improvements) water mains and sanitary sewer mains to a size of ___ millimetres in diameter) to accommodate the Subdivision Area and future development on other lands neighbouring and adjacent to the Subdivision Area, as set forth, or to be particularly defined and illustrated, within the Plans that are submitted and approved by the Town. The Town agrees to endeavor to assist in the collection of Shared Costs for the oversizing from benefiting adjacent developers in accordance with the terms and conditions of this Agreement. The cost of the oversized Municipal Improvements shall be apportioned on an area basis over the benefiting area, including the Subdivision Area.

SCHEDULE "E" - CONTRIBUTIONS, REIMBURSEMENT COSTS, LEVIES AND FEES

A. Contributions, Reimbursement Costs and/or Off-site Levies

1. **Developer Contributions** - The Developer shall pay the following as servicing contributions, pursuant to the provisions of Sections 5 and 9 of this Agreement and Section 651 and 655 of the MGA:

*[DRAFT NOTE: \$** per residential lot x ** lots = \$ INSERT TOTAL AMOUNT or
\$ ** per hectare x ** hectare area = \$ INSERT TOTAL AMOUNT]*

2. **Off-Site Levies** - The Developer shall pay the following off-Off-site Levies, pursuant to the provisions of Sections 6 and 9 of this Agreement and Section 648 and 655 of the MGA:

*[DRAFT NOTE: \$** per residential lot x ** lots = \$ INSERT TOTAL AMOUNT or
\$ ** per hectare x ** hectare area = \$ INSERT TOTAL AMOUNT]*

3. **Oversizing Reimbursements** – The Developer shall pay the following as oversizing reimbursement, pursuant to the provisions of Sections 7 and 9 of this Agreement and Sections 651 and 655 of the MGA:

*[DRAFT NOTE: \$** per residential lot x ** lots = \$ INSERT TOTAL AMOUNT or
\$ ** per hectare x ** hectare area = \$ INSERT TOTAL AMOUNT]*

4. **Payment** – the Developer shall pay the amounts described in this Schedule as and when required within the above-noted Sections of this Agreement.

[DRAFT NOTE: If an alternative time for payment is preferred, insert special payment terms here. Any deferral of payments and/or contributions beyond the release of the Plan of Subdivision and/or commencement of construction should be secured, eg. by an Irrevocable Letter of Credit]

B. Approval & Inspection Fees

1. **Fees and Calculation** – the approval and inspection fees currently due and payable by the Developer pursuant to Section 10 of this Agreement are as follows:

[DRAFT NOTE: Insert Current Fees, Refer to General Fees Bylaw, or Leave Blank as Section 10 Will Apply]

2. **Payment** – the Developer shall pay the approval and inspection fees applicable to the lands contained within the Subdivision Area as and when required within Section 10 of this Agreement.

[DRAFT NOTE: Insert Special Payment Terms or Leave Blank - Any deferral of payments and/or contributions beyond the release of the Plan of Subdivision and/or commencement of construction should be secured, eg. by an Irrevocable Letter of Credit]

SCHEDULE "F" - SECURITY

1. For purposes of calculating the security required to be deposited by the Developer pursuant to Section 14, and subject to the provisions below, the cost estimates for the construction and installation of the Municipal Improvements are as follows:

[The amounts below are DRAFT amounts, for the purposes of discussion, the final amounts are to be inserted in accordance with the Town's most updated cost estimates at the date of entering this Agreement]

(a) <u>Underground Improvements</u>		
i.	Water Distribution System	\$
ii.	Drainage Systems (including	
iii.	Storm Sewer System)	\$
iv.	Sanitary Sewer System	\$
v.	Storm Sewer System	\$
vi.	<u>Engineering and Contingency</u>	\$
	Underground Subtotal	\$
(b) <u>Surface Improvements</u>		
i.	Earthworks and Berming	\$
ii.	Sidewalk, Curb and Gutter	\$
iii.	Granular Base	\$
iv.	Asphalt	\$
v.	Fencing and Landscaping	\$
vi.	Signage	\$
vii.	<u>Engineering and Contingency</u>	\$
	Above Ground Subtotal	\$
(c) <u>Landscaping</u>		
i.	_____	\$
ii.	_____	\$
	Landscaping Subtotal	\$
(d) <u>Shallow Bury Utilities</u>		
iii.	Natural Gas	\$
iv.	Telephone	\$
v.	Cable Television	\$
vi.	<u>Broadband/Internet</u>	\$
	Shallow Utilities Subtotal	\$
(e) <u>Total Value of Other Security Required</u>		
i.	Deferred Off-Site Levies	\$
ii.	Deferred Contributions	\$
iii.	_____	\$
iv.	<u>Other</u> _____	\$
	Other Security Subtotal	\$
	Total Value of Security Required	\$ _____

2. The parties hereby represent, warrant, covenant and agree that all of the costs for the construction and installation of the Municipal Improvements for the Subdivision Area, as set out above, are estimates, and as such shall in no way limit or restrict the Developer's responsibility under this Agreement, nor in any way

whatsoever establish or otherwise suggest a maximum amount of the Developer's obligations under this Agreement.

3. Where estimates are not available as at the date of this Agreement, the Developer shall provide such estimates as contemplated within Section 14, and the amount of the security shall be established by the Town at that time.
4. In the event that any of the actual or tendered costs for the construction and installation of the Municipal Improvements for the Subdivision Area are higher or lower than as estimated above, the security to be provided by the Developer shall be adjusted in accordance with Section 14 so as to be based upon those actual or tendered costs.