

**Agreement between the City of Norman and Bellatona Development LLC
For the Payment of Costs for Improvements
to Serve the Bellatona Addition**

THIS AGREEMENT is made this ____ day of March, 2015, by and between the City of Norman and Bellatona Development LLC.

WHEREAS, The Oklahoma Department of Transportation, in conjunction with the State Highway 9 Widening Project, has agreed, via separate agreement with the City of Norman, to construct an entry and opening in the center median to provide access to the Bellatona Addition (collectively the “Improvements”).

WHEREAS, Bellatona Development LLC is responsible for the costs of the Improvements.

WHEREAS, Because the Oklahoma Department of Transportation is unable to accept funds from a private entity, the City of Norman has agreed to receive the funds from Bellatona Development LLC for the construction of the Improvements and to remit those monies to the Oklahoma Department of Transportation in accordance with a separate agreement between the City of Norman and the Oklahoma Department of Transportation.

WHEREAS, the Norman City Council approved on August 27, 2013, the revised Preliminary Plat of Bellatona Section One which includes two points of ingress and egress, one onto State Highway 9 that is within the limits of the first phase of the State Highway 9 Widening Project.

WHEREAS, the City of Norman Transportation Engineer and Oklahoma Department of Transportation Traffic Engineer reviewed the Traffic Impact Analysis and the Preliminary Plat of Bellatona Section One and recommended approval of a change to the construction drawings for the State Highway 9 Widening Project which will add a median opening and a dedicated left turn lane at the proposed driveway shown in the Preliminary Plat into the Bellatona Section One Addition.

WITNESSETH: That in consideration of the mutual covenants and agreements to be kept and performed on the part of the said parties hereto, the parties agree as follows:

1. Bellatona Development LLC, as the developer of the Bellatona Addition, will pay to the City of Norman, within thirty (30) days of the execution of this Agreement, the estimated costs of construction, \$82,367.50, of the Improvements or provide a letter of credit in the amount of \$82,367.50. The attached Estimate is hereby made a part of this Agreement.
2. The City of Norman will hold, and separately account for those funds, until such time as the Oklahoma Department of Transportation (ODOT) determines the final costs for the Highway 9 Widening Project and seeks the costs of the Improvements from the City of Norman. If a letter of credit is submitted, it must

remain valid until ODOT determines the final costs for the Highway 9 Widening Project and seeks the costs of the Improvements from the City of Norman. When the City receives the final cost determination from ODOT, the City will notify Bellatona Development LLC. Bellatona Development LLC shall have thirty (30) days to remit the funds to the City. If funds are not submitted, the City will redeem the letter of credit. The City will subsequently remit the funds to the Oklahoma Department of Transportation.

3. If the actual cost of the Improvements are greater than the estimated cost of \$82,367.50, Bellatona Development LLC will immediately remit the difference to the City of Norman upon the City of Norman's written request.
4. If the actual cost of the Improvements are less than the estimated cost of \$82,367.50, the City of Norman will refund the difference to Bellatona Development LLC.
5. This agreement shall be binding upon the parties, their successors, assigns and personal representatives. Time is of the essence on all undertakings. This agreement shall be enforced pursuant to the laws of the state of Oklahoma.

This is the entire agreement.

Executed this _____ day of _____, 2015.

BELLATONA DEVELOPMENT LLC

By: _____
Evan Nixon, President

ATTEST:

THE CITY OF NORMAN, OKLAHOMA

By: _____
Cindy Rosenthal, Mayor

ATTEST:

Brenda Hall, City Clerk

APPROVED as to form and legality this ____ day of March 2015.

CITY ATTORNEY