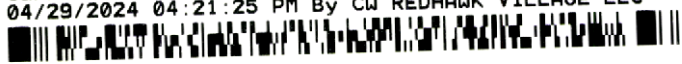


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## DEVELOPMENT AGREEMENT

This Development Agreement (“Agreement”) is entered into this \_\_\_ day of April 2024 by and among the City of Cedar City, a Utah municipal corporation, hereafter referred to as “City” and CW Redhawk Village QOZB LLC and CW Redhawk Village LLC, hereafter referred to collectively as “Developer.” The Developer is the owner of 45.38 acres of property located in Cedar City in the vicinity of 1175 North Lund Highway (the “Project”). The City and Developer are collectively referred to in this Agreement as the “Parties.”

### RECITALS

A. Cedar City, acting pursuant to its authority under Utah Code Annotated §10-9a-102(2) as amended and in furtherance of its land use policies, goals, objectives, ordinances, resolutions, and regulations, has made certain determinations with respect to the Project and, in exercise of its legislative discretion, has elected to enter into this Agreement.

B. Developer is the owner of certain real property located in Cedar City, Utah and desires to develop the property and is willing to design and construct the project in a manner that is in harmony with and intended to promote the long-range policies, goals, and objectives of Cedar City’s general plan, zoning, and development regulations in order to receive the benefit of zoning designations under the terms of this Agreement as more fully set forth herein.

C. The Project is arranged on Iron County Parcel Numbers B-1884-0010-000, B-1884-0006-0000, B-1884-0000-0000, AND ALL OF POINTE WEST SUBDIVISION PHASE 1, LOTS 1-51, AS ENTRY NO 795632, EXCEPTING THEREFROM THE FOLLOWING LOTS FROM THE POINTE WEST SUBDIVISION, PHASE 1 FINAL PLAT: LOTS 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 32, 33, 34, 35, 36 (45.38 acres) located on or about 1175 North Lund Highway, Cedar City, Utah, with the legal description of the entire Project and map being contained in Exhibit “A” attached hereto and incorporated herein by this reference (the “Property”).

D. Parties acknowledge that the Project property is zoned is the following areas as follows:

Area	Use	Acres	Current Zone	Units as allowed by City ordinance
B-1884-0010-0000	Residential	4.21	R-2-1	26
B-1884-0006-0000	Residential	10.15	R-2-1	63
B-1884-0000-0000	Residential	16.61	R-2-2	160
Pointe West Subdivision Phase 1	Residential	14.41	R-2-2	As already subdivided (excluding above-listed lots)

With the understanding that the Parties are bound by the terms of this Agreement. This Agreement is to regulate the intended land uses, densities, and a mixture of commercial and residential uses within the Project, and to outline when various City infrastructure improvements are to be constructed and dedicated to the City.

E. The Developer may complete the Project in one or more phases pursuant to one or more complete development applications to the City for development of a portion of the Project.

F. Developer and City desire to allow the Developer to make improvements to the Property and develop the Project pursuant to City ordinance, policies, standards, and procedures.

G. The Cedar City Council has authorized the negotiation of and adoption of a development agreement which advances the policies, goals, and objectives of the Cedar City General Plan, and preserves and maintains the atmosphere desired by the citizens of the City. Moreover, the Developer has voluntarily agreed to the terms of this Agreement and hereby acknowledges the obligations to complete the Project in a manner consistent with the approval of the City Council and the regulations of the land use ordinances.

H. Consistent with the foregoing authorization and the provisions of Utah State law, the City's governing body has authorized execution of this Agreement by Resolution No. 24-0207, a copy of which is attached to this Agreement as Exhibit "B".

## AGREEMENT

**NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, IT IS AGREED AS FOLLOWS:**

### 610. Recitals.

The recitals set forth above are incorporated herein by this reference.

### II. Exhibits.

The Exhibits and attachments are intended to be included as if in the body of this Agreement and regulated as such:

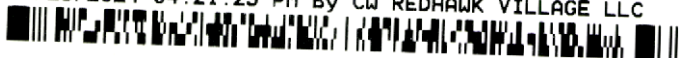
- Exhibit A – Legal Description of Property
- Exhibit B – Adopting Resolution
- Exhibit C – Preliminary Layout Plan

### III. Developer Obligations.

A. Completion of the Project. Developer agrees to construct and complete the Project in accordance with the Preliminary Layout

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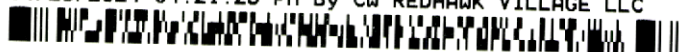


applicable public infrastructure included within the Project, to the extent that such roads and other public infrastructure are located outside any proposed Planned Unit Development (PUD) and are to be operated by the City. In addition, Developer hereby agrees to satisfy all conditions imposed by the Cedar City Council, namely:

- i. Developer agrees that the overall residential density of the Project shall not exceed 239 R-2-2 residential dwelling units and 89 R-2-1 residential dwelling units;
- ii. Developer is required to provide open space, services, and amenities for the use by the residents of the Project as set out in the Preliminary Layout Plan and by City ordinance;
- iii. Subject to an issuance of debt through a Public Infrastructure District, the Developer is required to construct and dedicate to City
  - a. Roadway improvements and widening of Lund Highway and 3900 West, which are both master planned roads, to be widened and improved with curb, gutter, and sidewalk;
  - b. A water line loop with the construction of Pointe West Phase 2, looping the Lund Highway water system and the 3900 West, providing the City with redundancy on its existing water network. An 8-inch water line loop will be required through the Pointe West Subdivision to connect the City's water system from Lund Highway to 3900 West;
  - c. A City Master Planned Storm Drain system along the north project boundary where an existing Coal Creek irrigation ditch will be piped as a 42-inch master planned storm drain. Portion of this ditch will be improved as frontage along said ditch is constructed, providing the City with additional capacity in this storm drain line;
  - d. A storm drain network that will convey drainage east of 3900 West into a new storm drain system conveying runoff west into a future storm drain located within the adjacent Magnolia Fields storm drain project. 3900 West is built up above adjacent grade creating a dam for storm water runoff, the proposed storm drain improvements will help to convey storm water east of 3900 West across the road into the City Master Planned Storm Drain 42-inch pipe; and
  - e. Unless a later modification is approved by the City Council, all storm drain systems, including storm drain pipe, detention basins, detention basin pumps, junction boxes, inlets, culvert, trash racks, rip-rap, and geotextile fabric, will be private basins maintained by the HOA; and
- iv. Developer agrees to satisfy all requirements and conditions imposed by the City Council pursuant to the City's ordinances, policies, standards, and procedures. Developer acknowledges that over time City ordinances, policies, standards, and procedures may change. Developer's vesting rights in City ordinances, policies, standards, and procedures will be determined by City ordinance and the laws of the state of Utah.

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B. Project Density and Lot Arrangement. The Parties acknowledge that the exact configuration of the final layout of the Project may vary from that shown in the Preliminary Layout Plan due to the final road locations, market forces, and other factors that are unforeseeable. Developer may transfer the location of the residential dwelling units between and among the phases so long as (a) no transfer shall allow the Project to exceed the maximum residential dwelling units as set forth in this Agreement, and (b) all residential dwelling lots satisfy the minimum zoning requirements as specified in the applicable R-2-1 and R-2-2 zones.

**IV. Vested Rights and Reserved Legislative Powers.**

A. Zoning; Vested Rights. The City has agreed to zone the Property as follows (no change from current zoning):

Area	Use	Acres	Current Zone	Units as allowed by City ordinance
B-1884-0010-0000	Residential	4.21	R-2-1	26
B-1884-0006-0000	Residential	10.15	R-2-1	63
B-1884-0000-0000	Residential	16.61	R-2-2	160
Pointe West Subdivision Phase 1	Residential	14.41	R-2-2	As already subdivided (excluding above-listed lots)

as shown on the City’s zoning map and the zoning for City accommodates and allows all development contemplated by City ordinance, City engineering standards, and this Agreement. To the maximum extent permissible under the laws of Utah and the United States and at equity, the Parties intend that this Agreement grants Developer all rights to develop the Project in fulfillment of this Agreement. The Parties specifically intend that this Agreement grant to Developer “vested rights” as that term is construed in Utah’s common law, pursuant to Utah Code Ann. 10-9a-509, and City ordinance. As of the date of this Agreement, the Parties confirm that the uses, configurations, densities, and other development standards reflected in this Agreement are agreed upon and approved under, and consistent with, City’s existing laws, Zoning Map, and General Plan.

At the completion of all of the development on the entire project in accordance with the approved plans, Developer shall be entitled to have developed the maximum residential units as specified in and pursuant to this Agreement. This is subject to compliance with the terms and conditions of this Agreement and the other applicable ordinances and regulations of the City.

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B. Reserved Legislative Powers. Developer acknowledges that the City is restricted in its authority to limit its police power by contract and that the limitations, reservations and exceptions set forth herein are intended to reserve to the City all of its police power that cannot be so limited. Notwithstanding the retained power of the City to enact such legislation under the police powers, such legislation shall only be applied to modify the vested rights of Developer with respect to use under the zoning designations of this Agreement based upon the policies, facts and circumstances meeting the compelling, countervailing public interest exception to the vested rights doctrine in the State of Utah, which the City's land use authority finds, on the record, are necessary to prevent a physical harm to third parties, which harm did not exist at the time of the execution of this Agreement, and which harm, if not addressed, would jeopardize a compelling, countervailing public interest pursuant to Utah Code Ann. 10-9a-509(1)(a)(i), as proven by the City by clear and convincing evidence. Any such proposed change affecting the vested rights of the Project shall be of general application to all development activity in the City; and, unless in good faith the City declares an emergency, Developer shall be entitled to prior written notice and an opportunity to be heard with respect to the proposed change and its applicability to the Project under the compelling, countervailing public interest exception to the vested rights doctrine.

C. Application under City's Future Laws. "Future Laws" means the ordinances, policies, standards, and procedures which may be in effect as of a particular time in the future when a development application is submitted for a part of the Project and which may or may not be applicable to the development application depending upon the provisions of this Agreement. Without waiving any rights granted by this Agreement, Developer may at any time, choose to submit a development application for the entire Project under the City's Future Laws in effect at the time of the development application so long as Developer is not in current breach of this Agreement.

#### V. Term.

Subject to an issuance of debt through a Public Infrastructure District, this Agreement shall be effective as of the date of execution, and upon recordation, shall run with the land and shall continue in full force and effect until all obligations hereunder have been fully performed and all rights hereunder fully exercised; provided, however, that unless the Parties mutually agree to extend the term, this Agreement shall not extend further than a period of forty (40) years from its date of recordation in the official records of the Iron County Recorder's Office. For good cause, the City Council may grant an extension of up to ten (10) years. If the issuance of debt through a Public Infrastructure District never occurs then this Agreement shall have no force, binding power, or validity.

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## VI. General Provisions.

A. Notices. All notices, filings, consents, approvals, and other communication provided for herein or given in connection herewith shall be in writing and shall be sent registered or certified mail to:

If to City: Cedar City Corporation  
10 N. Main St.  
Cedar City, UT 84720

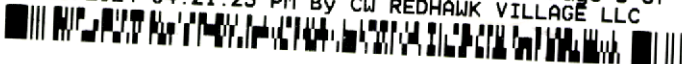
If to Developer: CW Redhawk Village QOZB LLC  
610 N 800 W  
Centerville, UT 84014

Any such change of address shall be given at least ten (10) days before the date on which the change is to become effective.

- B. Mailing Effective. Notices given by mail shall be deemed delivered upon deposit with the U.S. Postal Service in the manner set forth above. Notices that are hand delivered or delivered by nationally recognized overnight courier shall be deemed delivered upon receipt.
- C. Waiver. No delay in exercising any right or remedy shall constitute a waiver thereof and no waiver by the Parties of the breach of any provision of this Agreement shall be construed as a waiver of any preceding or succeeding breach by the same of any other provision of this Agreement.
- D. Headings. The descriptive headings of the paragraphs of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any provision this Agreement.
- E. Authority. The Parties to this Agreement represent to each other that they have full power and authority to enter into this Agreement, and that all necessary actions have been taken to give full force and effect to this Agreement. Developer represents and warrants that each party is fully formed and validly existing under the laws of the State of Utah, and that each party is duly qualified to do business in the State of Utah and each is in good standing under applicable state laws. The Developer and the City warrant to each other that the individuals executing this Agreement on behalf of their respective parties are authorized and empowered to bind the Parties on whose behalf each individual is signing.
- F. Entire Agreement. This Agreement, including exhibits, constitutes the entire Agreement between the Parties.

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- G. Amendment of this Agreement. This Agreement may be amended in whole or in part with respect to all or any portion of the Property by the mutual written consent of the Parties to this Agreement or by their successors in interest or assigns. Any such amendment of this Agreement shall be recorded in the official records of the Iron County Recorder's Office. The Parties agree to, in good faith, apply for, grant, and approve such amendments to this Agreement as may be necessary or reasonably required for future phases consistent with this Agreement and with the approval granted by the Cedar City Council.
- H. Severability. If any of the provisions of this Agreement are declared void or unenforceable, such provision shall be severed from this Agreement, which shall otherwise remain in full force and effect, provided that the fundamental purpose of this Agreement and the Developer's ability to complete the Project is not defeated by such severance.
- I. Governing Law. The laws of the State of Utah shall govern the interpretation and enforcement of the Agreement. The Parties shall agree that the venue for any action commenced in connection with this Agreement shall be proper only in a court of competent jurisdiction located in Iron County, Utah, and the Parties hereby waive any right to object to such venue.
- J. Remedies. If any party to this Agreement breaches any provision of this Agreement, the non-defaulting party shall be entitled to all remedies available at both law and in equity.
- K. Attorney's Fee and Costs. If any party brings legal action either because of a breach of the Agreement or to enforce a provision of the Agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs.
- L. Binding Effect. The benefits and burdens of this Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, legal representatives, successors in interest and assigns.
- M. Third Parties. There are no third-party beneficiaries to this Agreement, and no person or entity not a party hereto shall have any right or cause of action hereunder.

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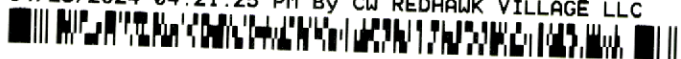


N. No Agency Created. Nothing contained in the Agreement shall create any partnership, joint venture, or agency relationship between the Parties.

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year set forth above:

DEVELOPER:

CW Redhawk Village QOZB, LLC

By:   
Darlene Carter

STATE OF UTAH

:ss.

COUNTY OF Davis )

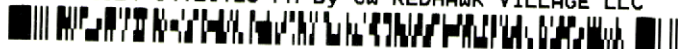
On this 28 day of March 2024, personally appeared before me Darlene Carter who duly acknowledged to me that she signed the above and foregoing document.

  
NOTARY PUBLIC



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**DEVELOPER:**

CW Redhawk Village, LLC

By: *Darlene Carter*  
Darlene Carter

STATE OF UTAH

:SS.

COUNTY OF Davis)

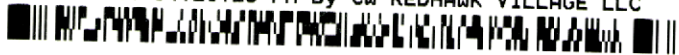
On this 28 day of March 2024, personally appeared before me Joe Darger who duly acknowledged to me that he signed the above and foregoing document.

*Stephanie Heiner*  
NOTARY PUBLIC



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CITY:

Garth O. Green  
GARTH O. GREEN  
MAYOR

[SEAL]

ATTEST:

Renon Savage  
RENON SAVAGE  
CITY RECORDER

STATE OF UTAH )

:SS.

COUNTY OF IRON )

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This is to certify that on the 2nd day of April 2024, before me, the undersigned, a Notary Public, in and for the State of Utah, duly commissioned and sworn as such, personally appeared Garth O. Green, known to me to be the Mayor of Cedar City Corporation, and Renon Savage, known to me to be the City Recorder of Cedar City Corporation, and acknowledged to me that he the said Garth O. Green and she the said Renon Savage executed the foregoing instrument as a free and voluntary act and deed of said corporation, for the uses and purposes therein, and on oath state that they were authorized to execute said instrument, and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year hereinabove written.



Natasha Nava  
NOTARY PUBLIC

**EXHIBIT**

Pointe West PID Boundaries

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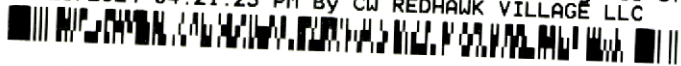


**EXHIBIT B**

Cedar City Resolution No. 24-0327

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**Exhibit C**

Preliminary Layout Plan (Final Local Entity Map)

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