

SUBDIVISION IMPROVEMENT AGREEMENT

Yamaha Propellers Subdivision

This Subdivision Improvement Agreement (“Agreement”) is made by and between the City of Greenfield Board of Public Works and Safety (“Board of Works”) and Yamaha Motor Corporation, U.S.A. (“Subdivider”).

Preamble

WHEREAS, Subdivider applied to the Plan Commission for primary plat approval for the Yamaha Propellers Subdivision;

WHEREAS, on June 10, 2019 the Plan Commission granted Subdivider primary plat approval for the Yamaha Propellers Subdivision but conditioned such approval on the installation of certain public improvements throughout the subdivision;

WHEREAS, the City of Greenfield Subdivision Control Ordinance states and requires that each secondary plat submitted to the Plan Commission shall be accompanied by a subdivision improvement agreement that is secured by a financial guarantee if the required public improvements have not been completed;

WHEREAS, Subdivider applied to the Zoning Administrator for secondary plat approval, as authorized by the Plan Commission for the Yamaha Propellers Subdivision;

WHEREAS, Subdivider has not completed the required public improvements, namely improvements to the installation of a pedestrian trail and desires to submit a subdivision improvement agreement, secured by a site improvement bond in favor of the City of Greenfield, in order to qualify for secondary plat approval.

Agreement

NOW, THEREFORE, IN CONSIDERATION OF THE PROMISES AND MUTUAL COVENANTS CONTAINED IN THIS AGREEMENT, THE PARTIES AGREE AS FOLLOWS:

Promises and Mutual Covenants

1. Subdivider agrees to obtain and submit to the Board of Works a site improvement bond in the amount of \$23,171.50 (which is 110 percent of the Kimley Horn Engineer’s Opinion of Probable Construction Cost (Site Improvements) dated June 20, 2019), in favor of the City of Greenfield, to secure the completion of the pedestrian path which is a required public improvement at the Yamaha Propellers Subdivision.
2. Subdivider agrees to complete the Yamaha Propellers Subdivision pedestrian path within a period of three years from the Plan Commission approval date of the plat or on or before June 10, 2022 (for pedestrian path only), all other public improvements

shall be complete on or before June 10, 2020 in accordance with the construction and design standards set forth or incorporated in the City of Greenfield Subdivision Control Ordinance, the City of Greenfield Public Improvement Design Standards and Specifications Manual, and in accordance with the development plans set forth or incorporated in the approved Yamaha Propellers Subdivision Plat and application materials.

3. The parties acknowledge and agree that the Zoning Administrator may withhold improvement location permits for any undeveloped Yamaha Propellers Subdivision lot unless and until Subdivider has completed the public improvements identified in this Agreement and that serve the lot.
4. The parties acknowledge and agree that time is of the essence and that any failure by Subdivider to strictly adhere to the foregoing schedule (paragraph number 2 above) would constitute a breach of this Agreement. Upon such breach, the Board of Works shall provide notice to Subdivider specifying in detail the basis for such breach. Subdivider shall have 30 days to either cure such breach or contest the breach. If Subdivider fails to cure or contest the breach within the 30 day-period, the Board of Works may submit a claim under site improvement bond in an amount sufficient to cover the breach.
5. The parties acknowledge and agree that by accepting the site improvement bond from Subdivider and that by entering into this Agreement, the City of Greenfield has not and does not waive any of its rights with respect to the enforcement of the City of Greenfield Subdivision Control Ordinance and/or approval granted thereunder in relation to the Yamaha Propellers Subdivision against the Subdivider.

IN WITNESS WHEREOF, the Board of Works, by its Chairperson, and Subdivider execute this Agreement this _____ day of June, 2019.

[SIGNATURE PAGES FOLLOW]

BOARD OF PUBLIC WORKS AND SAFETY

Chairperson

Member

Member

Member

Member

ATTEST: _____

Clerk-Treasurer

City of Greenfield

YAMAHA MOTOR CORPORATION, U.S.A.

By: _____

Its: _____

“SUBDIVIDER”