

APNs:
083-011-12 and 083-011-13

Recording Requested by and
When Recorded Mail To:

Teresa Gardner, City Clerk
City of Sparks
431 Prater Way
P.O. Box 857
Sparks, Nevada 89432-0857

The undersigned hereby affirms that this document submitted for recording does not contain the personal information of any person or persons per N.R.S. 239B.030.

Signature of Declarant or Agent

**IMPACT FEE SERVICE AREA NUMBER 1 (“IFSA #1”)
DEVELOPMENT AGREEMENT**

THIS IMPACT FEE SERVICE AREA NUMBER 1 (“IFSA #1”) DEVELOPMENT AGREEMENT (“Agreement”) is made this ___ day of _____, 2017, by and between **BRUCE INVESTMENT GROUP LLC**, an Arizona limited liability company (“BIG”) and **BRUCE INVESTMENT GROUP LLC 401k**, an Arizona retirement plan (“BIG-401k” and together with BIG, “Bruce Investment”) and the **CITY OF SPARKS**, a municipal corporation of the State of Nevada (“City”) (each a “Party” and collectively “Parties”).

RECITALS:

WHEREAS, Bruce Investment owns certain real property situated in the County of Washoe, State of Nevada commonly known as Assessor’s Parcel Numbers 083-011-12 and 083-011-13, more particularly described on Exhibit A attached hereto, and incorporated by this reference (collectively, the “Property”);

WHEREAS, the City is authorized, pursuant to Chapter 278 of the Nevada Revised Statutes and Title 20 of the Sparks Municipal Code, to enter into agreements concerning the development of land such as this Agreement with persons having a legal or equitable interest in real property;

WHEREAS, Bruce Investment filed master plan and zoning applications with the City of Sparks to change the master plan and zoning designations on the Property, more particularly described as City of Sparks Application Nos. PCN17-0035, MPA17-0002, and RZ17-0004 (collectively, the “Applications”);

WHEREAS, in connection with the Applications, Bruce Investment filed a petition with the City on October 18, 2017, to include the Property within IFSA #1 (the “Petition”);

WHEREAS, at the October 19, 2017 meeting of the Sparks Planning Commission, Bruce Investment offered to submit documentation and make certain assurances related to the Petition to support approval of the Applications (the “Assurances”); and

WHEREAS, the Parties desire to enter this Agreement in order for Bruce Investments to make the Assurances.

NOW THEREFORE, the Parties hereto do hereby agree as follows:

1. IFSA #1 ASSURANCES.

1.1 Withdrawal of Petition. Bruce Investment shall not withdraw the Petition prior to when the Petition is considered for approval by the Sparks City Council.

1.2 Approval of Petition. Prior to the consideration of the Petition by the Sparks City Council, no building permits will be issued or approved on the Property by the City.

1.3 Private Streets. The Parties recognize and agree that the fiscal analysis provided by Bruce Investment with the Applications assumes that any streets, gutters, curbs, and sidewalks constructed on the Property will be privately owned. The City will not accept any dedication of any streets, gutters, curbs, and sidewalks on the Property without a new fiscal analysis that considers the fiscal impacts to the City of such any possible dedication. Nothing in this Agreement requires or obligates the City to accept dedication of any streets, gutters, curbs, and/or sidewalks on the Property.

2. APPLICATIONS

2.1 Applications. The Assurances provided in and by this Agreement support a finding that the City can provide municipal services to the Property concurrent with the development of the Property, allowing the Community Services Planning Division to recommend approval of the Applications to the Planning Commission. The Community Services Planning Division shall cooperate reasonably and in good faith to process the Applications and the Petition.

3. DEFAULT AND OPPORTUNITY TO CURE

3.1 In the event of any noncompliance with any provision of this Agreement, the Party alleging such noncompliance shall deliver to the other by certified mail a ten (10) day notice of default and opportunity to cure. The time of notice shall be measured from the date of receipt of the certified mailing. The notice of noncompliance shall specify the nature of the alleged noncompliance and the manner in which it may be satisfactorily corrected, during which ten (10) day period the party alleged to be in noncompliance shall not be considered in default for the purposes of termination or institution of legal proceedings.

3.2 If the noncompliance cannot reasonably be cured within the ten (10) day cure period, the noncompliant Party may timely cure the noncompliance for purposes of this Section if it commences the appropriate remedial action with the ten (10) day cure period and thereafter diligently pursues such action to completion within a period of time acceptable to the non-breaching Party. If no agreement between the Parties is reached regarding the appropriate timeframe for remedial action, the cure period shall not be longer than ninety (90) days from the date the ten (10) day notice of noncompliance and opportunity to cure was mailed to the non-compliant Party.

3.3 If the noncompliance is corrected, then no default shall exist and the noticing Party shall take no further action. If the noncompliance is not corrected within the relevant cure period, the noncompliant Party is in default, and the Party alleging noncompliance may declare the breaching Party in default and elect any one or more remedies available at law or in equity.

4. MISCELLANEOUS:

4.1 Runs with the Land. The assurances and agreements hereunder shall attach to and run with the Property. This Agreement shall bind and inure to the benefit of the Parties and their respective heirs, personal representatives, tenants, successors and/or assigns. The obligations and burdens set forth in the Agreement shall be enforceable by the City against Bruce Investment and any future owner(s) of the Property or any part thereof.

4.2 Termination Clause. The provisions of Paragraph 1.3 of this Agreement shall not expire. All remaining provisions of this Agreement shall expire, if the Applications are denied, on the date the Applications are denied, and in any event, on December 31, 2018.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this Agreement the day and year last below written.

<p>“BIG”</p> <p>BRUCE INVESTMENT GROUP LLC, an Arizona limited liability company</p> <p>By: _____</p> <p>Name: _____</p> <p>Its: _____</p>	<p>“CITY”</p> <p>CITY OF SPARKS, a municipal corporation of the State of Nevada</p> <p>By: _____</p> <p>Name: _____</p> <p>Its: _____</p>
<p>“BIG-401k”</p> <p>BRUCE INVESTMENT GROUP LLC 401k, a _____</p> <p>By: _____</p> <p>Name: _____</p> <p>Its: _____</p>	<p>ATTEST:</p> <p>_____ Teresa Gardner, City Clerk</p> <p>APPROVED AS TO FORM:</p> <p>_____ Chester H. Adams, City Attorney</p>

[Notary Page Follows]

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me this ____ day of _____,
2018, by _____.

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me this ____ day of _____,
2018, by _____.

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me this ____ day of _____,
2018, by _____.

Notary Public

Exhibit "A"
(Legal Description of Property)