# EXHIBIT E

# SKYE CANYON DEVELOPMENT AGREEMENT DEVELOPER SPECIAL IMPROVEMENT GUIDELINES

# **CITY OF LAS VEGAS**

# DEVELOPER SPECIAL IMPROVEMENT DISTRICT GUIDELINES



# TABLE OF CONTENTS

# **CITY OF LAS VEGAS**

# **Developer Special Improvement District Guidelines**

	Page
Eligible Improvements	l 1
Regional Improvements Public Ownership Requirements	1 1
Benefit	2
Subdivision Improvements	2
Size	2
Environmental Matters	2
Development	2
Property Owner Experience	2 3 3 3 3
Financing Completion; Equity	3
Land Use	3
Water, Sewer, and Other Utilities	3
Other Permits	3
Assessment Bonds and Bond Security	3
Primary Security	3
Reserve Fund	3
Appraisal Valuation	4
Additional Security	4
Payment of Assessments; Capitalized Interest	5
Absorption Study Floating Rate Bonds	5
No Pledge of General Fund or Taxing Power	5
Bond Underwriting Commitment	4 5 5 5 5 5
Bond Chaol Witting Committeen	3
Consultants	6
Expenses	6
Project Acquisition	6
Cost Overruns	6
Procedure	6
Pre-Application Meeting	6
Application	7
Council Approval	7
Security for Costs	7

### CITY OF LAS VEGAS

# **Developer Special Improvement District Guidelines**

Under chapter 271 of Nevada Revised Statutes (NRS), the City is authorized to acquire street, sidewalk, water, sewer, curb, gutter, flood control and other publicly-owned "infrastructure" improvements that benefit new development by the creation of a special improvement district as specified in NRS 271.265. The purpose of these guidelines is to outline the circumstances under which the city will consider this type of financing for new developments involving one or a small number of private property owners who intend on developing their property for residential, commercial, industrial, or other beneficial use.

These guidelines apply to all assessment districts financed under NRS 271.710 through 271.730 and to all other assessment districts which both involve 15 or fewer property owners and involve properties 80% or more of which are unimproved, unless 50% or more of the cost of the project proposed to be funded is being funded from a governmental source other than special assessments or the proceeds of special assessment bonds (e.g., RTC).

The City Council reserves the right, on a case by case basis, to impose additional requirements or waive specific requirements listed herein. Such waived requirements shall be noted in the approval of any petition together with a finding that the deviation from this policy is in the best interest of the City. Additional requirements shall be noted in the approval.

### A. Eligible Improvements.

- 1. <u>Regional Improvements.</u> The City will consider financing only regional infrastructure improvements i.e., regional improvements are those streets, storm drains, water systems, sewer and other utilities, which will provide benefit to the entire project. Such projects are those with respect to which the City Council has made a finding of regional benefit which benefit the general area in which the development is located as opposed to improvements which exclusively benefit a particular subdivision. (Only the portion of the total cost that benefits the special improvement district will be assessed.) Thus, an arterial street or highway or major sewers, storm drains and water lines which provide benefit to the entire project and are found to be of general or regional benefit by the council, would be considered for financing.
- 2. <u>Public Ownership Requirements.</u> Only publicly owned infrastructure is eligible for financing. Privately-owned improvements such as electric, gas, and cable television improvements, streets or roads which are not dedicated to the City, and private portions of other improvements, such as water and sewer service lines from the property lines to the home or other structure are not eligible for financing.

- 3. <u>Benefit.</u> The improvements proposed to be constructed must benefit the property assessed by an amount at least equal to the amount of the assessment.
- 4. <u>Subdivision Improvements.</u> The City will not consider financing "subdivision" or "in-tract" improvements, that is, improvements within a subdivision that benefit only the land within a subdivision such as neighborhood streets.
- 5. <u>Size.</u> Generally, the City will not consider stand alone assessment districts which involve less than \$2,500,000.

### B. <u>Environmental Matters.</u>

- 1. A Phase 1 environmental assessment (hazardous waste assessment) on the property to be assessed, property on which the improvements are to be located and on any property dedicated to the City, must be provided by the property owner prior to the bonds being issued by the City. The property owner must also provide the City with an indemnification agreement in a form acceptable by and provided by the City, promising to indemnify the City against any and all liability and/or costs associated with any environmental hazards located on property assessed. With respect to abating environmental hazards that are located on property on which improvements financed with the assessment district are proposed to be located or on any property dedicated to the City, the City and the property owner will reach an accord before the bonds are issued. Where the Phase 1 assessment indicates that there may be an environmental hazard on any of the assessed property, the property owner will be required to abate the problem or to post security for environmental clean up costs prior to the City proceeding with the district. The environmental assessment shall be performed by an environmental engineer acceptable to the City.
- 2. The developer must undertake all steps required by the "Habitat Conservation Plan Compliance Report" or other future federal requirements in the project area and other areas owned by the same developer which are used in connection with the project.

## C. <u>Development.</u>

1. <u>Property Owner Experience</u>. The property owner must demonstrate to the City that it has the expertise to develop the property involved in the assessment district. In order to demonstrate its ability to develop, the property owner should furnish the City with the following: (a) its last three years prior audited financial statements, (b) a list of prior development of similar or larger size which the property owner has completed, and (c) a list of references consisting of the names of officials of other political subdivisions in which the property owner has completed similar or larger size developments. The City will accept, in place of financial statements stated in (a) above, a comfort letter from a mutually acceptable CPA firm indicating for the past three

- (3) years: (1) that a minimum level of net worth, acceptable to the City, has been maintained; (2) whether or not there have been any material adverse changes in operations; and (3) whether or not there have been any exceptions in the accountant's opinion letter on the property owner's financial statements. If this alternative is utilized, the property owner shall also provide such other financial information as the City and it consultants request.
- 2. <u>Financing Completion; Equity.</u> The property owner must provide the City with its plan for financing the development to completion and advise the City of the amount of equity it has invested in the development.
- 3. <u>Land Use.</u> The proposed development must be consistent with the City's General Plan. The property owner must demonstrate that it reasonably expects to obtain the required discretionary development permits (e.g. subdivision) in sufficient time to proceed with the development to completion as proposed. Proper zoning must have been obtained for the development.
- 4. <u>Water, Sewer, and Other Utilities.</u> The property owner must provide "will serve" or similar letters from the entities providing water, sewer and other utility (e.g., electricity, gas, telephone) services to the development stating that capacity is then in existence and reserved (otherwise to be made available) for the development in a sufficient quantity for the development to proceed to completion as proposed.
- 5. Other Permits. The property owner must demonstrate that there are no significant permitting requirements (i.e. permitting requirements which could result in substantial delay or alteration in the project as proposed, e.g., wetlands permits, archeological permits, etc.) applicable to the project or other governmental impediments to development which have not yet been satisfied and which are required to be satisfied for the development to proceed to completion as proposed.

### D. <u>Assessment Bonds and Bond Security.</u>

- 1. <u>Primary Security.</u> The primary security for bonds will be the assessment lien on the land proposed to be assessed. A preliminary title report indicating that the petitioners are the owners of all of the assessed property must accompany the petition. The City may also require title insurance on a case by case basis.
- 2. Reserve Fund. A reserve fund in an amount equal to the lesser of one year's principle and interest on the bonds or 10% of the proceeds of the bonds must be funded at the time bonds are issued.

- 3. <u>Appraisal Valuation.</u> The property owner must obtain and provide to the City an appraisal of the property which will be assessed which in the case of the appraised value of the property "as is" (prior to further subdivision and without considering the installation of the improvements) is at least equal to the amount of bonds proposed to be issued, and that the value of the property after the improvements financed with the assessment bonds are installed is at least three (3) times the amount of the bonds proposed to be issued. The appraiser must be acceptable to the City.
- 4. <u>Additional Security.</u> The property owner must demonstrate to the City that there is not significant financial risk to the City in issuing the bonds. If the City determines that it is not adequately protected by the security that is described in section D.1, 2, and 3 above, the City can require additional security. This additional security can be satisfied in one or a combination of the following ways:
- (a) Providing a source of security that is acceptable to the City Council and the property owner. The determination of the acceptability of the security shall be discussed with the property owner on a case by case basis.
- (b) Providing an irrevocable letter of credit drawn on an acceptable bank in a form and an amount and with a term acceptable to the City.
- (c) Pledging marketable securities in which form the City is permitted to invest City funds pursuant to Chapters 355 and 356 of NRS and which are acceptable to the City (e.g., U.S. Treasury obligations) and in an amount that is acceptable to the City. The City must obtain the sole first priority security interest in the pledged securities, and those securities must be held by the City or a City Agent. Interest paid on the pledged securities, if there is not default in paying the assessment, will be paid to the owner of the securities.

A pro-rata portion of the foregoing additional security will be released with respect to any parcel assessed (1) which has been improved in any manner if the appraised value (as determined by an appraiser acceptable to the City) of the parcel is 5.0 or more times the amount of the unpaid assessment on such parcel or (2) on which a substantial improvement (e.g., a home or commercial building) has been competed if the parcel has a size of one acre or less or (3) to the extent that property is conveyed to one or more third-party property owners, then a proportionate amount of the foregoing additional security shall be released with respect to such conveyed property so long as such conveyed property does not exceed, in the aggregate, thirty percent (30%) of the entire property included within the district; provided, however, that any individual parcel conveyed to each such third-party property owner shall have a minimum value-to-lien ration of 3:1.

- 5. <u>Payment of Assessments</u>; <u>Capitalized Interest.</u> The assessments shall be payable over not more than 20 years in substantially equal semiannual installments (excluding variable rate bonds with regards to equal payments) commencing within one year of the levy of assessments. The City will allow not more than two years of interest or the maximum permitted under federal tax laws, whichever is less, to be capitalized.
- 6. <u>Absorption Study.</u> The property owner must provide the City with funds with which to have an expert to prepare an absorption study. The City and property owners shall mutually agree upon the expert who is to prepare this study illustrating the economic feasibility of the project based upon supply and demand trends and estimated conditions in the market area for the proposed product mix. Provided, however, that if the appraiser of the real property for the project conducts his or her own absorption analysis, such absorption study may be accepted in lieu of this requirement.
- 7. <u>Floating Rate Bonds.</u> The City will consider applications for floating rate assessment bonds only if those bonds and the assessments underlying those bonds automatically convert to a fixed interest rate at or before the time the initial property owner sells property, regardless of whether the sale is wholesale sale to a merchant builder or a developer or a sale to a potential homeowner. Floating rate bonds must be secured by a letter of credit issued by a bank acceptable to the City.
- 8. <u>No Pledge of General Fund or Taxing Power.</u> The City will not pledge its general fund or taxing power to bonds.
- 9. <u>Bond Underwriting Commitment.</u> The property owner must demonstrate to the City and its financial advisor that bonds proposed to be issued for the financing are saleable. Prior to the time the City commences work on the assessment district, the property owner must provide the City with a letter from a reputable underwriter or bond buyer, acceptable to the City, which states that the underwriter has completed a due diligence review of the project and the property owner and believes that the bonds are marketable at an interest rate acceptable to the property owner based on then prevailing market conditions and that is willing, subject to reasonable conditions precedent, to contract with the City to underwrite the bonds on a best efforts basis, or that the bond buyer has completed a due diligence review of the project and the property owner and intend to acquire the bonds at an interest rate which the bond buyer and property owner agree is acceptable and that it is willing, to contract with the City to so acquire the bonds.

- E. <u>Consultants</u>. The City will permit the property owner to choose the consulting engineers and underwriter provided that the entities chosen are acceptable to the City. The City will select the assessment engineer, project management engineer, its financial consultants, bond counsel and bond trustee. The payment of all fees and expenses of these consultants (selected by the City) shall be the responsibility of the property owner; however, these consultants will be responsible to, and will act as consultants to, the City in connection with the district.
- F. <u>Expenses</u>. The property owner will be required to pay out of its own pocket all of costs of the project prior to the time bonds are issued, including the costs of consulting engineers, assessment engineers, project management engineers, underwriters, the City's financial consultants, the City's bonds counsel, the cost of preparing the appraisals, absorption study, environmental review and other matters listed above. These items will be eligible for reimbursement from bond proceeds if the bonds are ultimately issued; however, the property owner must agree to pay these costs even if bonds are not issued. At the time of application, the City will provide an estimate for these expenses in order to enable the developer to more precisely anticipate costs associated with the process.
- G. <u>Project Acquisition</u>. The City will acquire completed projects after final inspection by the City, an audit by the City assessment engineer and City staff, and acceptance by the City. Alternatively, the City will expend bond proceeds through a City-established progress payment system on uncompleted projects utilizing a construction payment management system. If this alternative is used, performance and payment bonds from a bonding company acceptable to the city, each in an amount at least equal to 100% of the cost of the project, and otherwise in such form as is approved by the Department of Public Works and the City Attorney must be provided to the City and must each indicate that the City is a beneficiary of those bonds. Additional construction security, as determined appropriate by the Department of Public Works and City Attorney, may be required.
- H. <u>Cost Overruns.</u> The property owner must agree to fund all project costs which exceed the amount available from the proceeds of the bonds issued for the project. The City will <u>not</u> commit to issue additional bonds or otherwise provide funding for any such cost overruns.

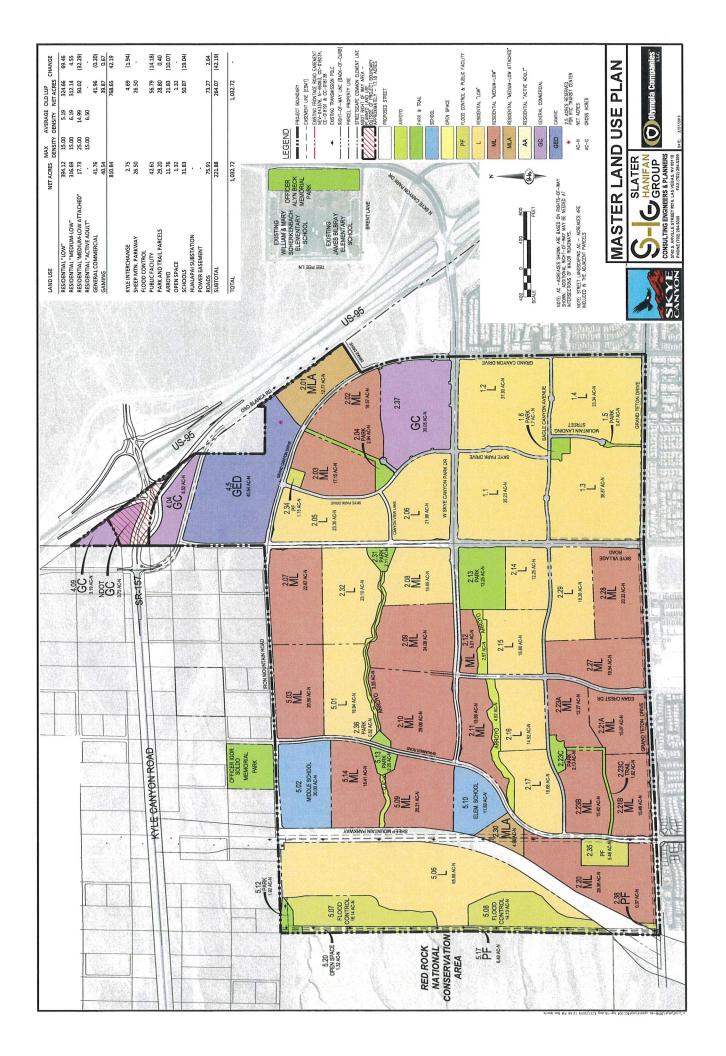
### I. Procedure.

1. <u>Pre-Application Meeting.</u> Initially, the property owner shall schedule a meeting with such representatives of the City as are designated by the City Manager to review the proposed development to discuss whether the development is one which may be eligible for financing under these guidelines.

- 2. <u>Application.</u> If the property owner decides to proceed after the initial meeting, all owners of record of property in the proposed district must sign a petition for the district and file the petition and an application which contains sufficient information and exhibits to demonstrate that the proposed district will comply with parts A-H of these guidelines. Copies of the petition and application must be filed with the office of the Director of Finance and the office of the Director of Public Works.
- 3. <u>Council Approval.</u> If after an initial review, the City staff believes the application satisfies parts A-H hereof, an item will be placed on the Council's agenda authorizing negotiations with respect to the proposed project. If this item is approved by the Council, it is anticipated that staff will be authorized to begin negotiating the particulars of the financing with the property owner and other appropriate parties.
- 4. <u>Security for Costs.</u> Prior to entering negotiations, the property owner must post a letter of credit, surety bonds, cash or other acceptable form of security for payments of the costs described in F above in an amount determined by the Director of Finance. The interest on the security will be paid to the developer. The City shall invest such security according to NRS 355 and 356.

# EXHIBIT F

# SKYE CANYON DEVELOPMENT AGREEMENT RESIDENTIAL LAND USE TABLE AND MASTER LAND USE PLAN



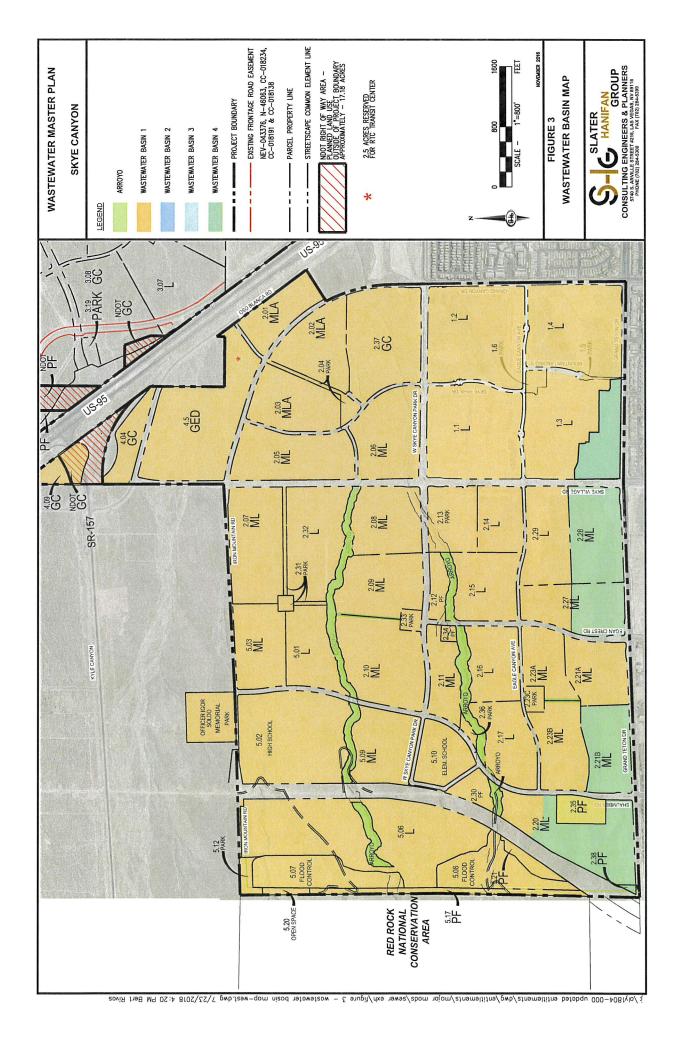
# EXHIBIT G

# SKYE CANYON DEVELOPMENT AGREEMENT MASTER DRAINAGE AND TRAFFIC STUDIES

(DISK PREVIOUSLY HAND DELIVERED TO CITY OF LAS VEGAS)

# EXHIBIT H

# SKYE CANYON DEVELOPMENT AGREEMENT OFFSITE SEWER CAPACITY LETTER





# LAS VEGAS CITY COUNCIL

Carolyn G. Goodman Mayor

Steven D. Ross Mayor Pro Tem Lois Tarkanian Ricki Y. Barlow Stavros S. Anthony Bob Coffin Bob Beers

Elizabeth N. Fretwell City Manager

# DEPARTMENT OF PUBLIC WORKS

David N. Bowers Director

DEVELOPMENT SERVICES CENTER 333 NORTH RANCHO DRIVE 7TH FLOOR LAS VEGAS, NV 89106 702.229.4532 TTY 711



May 1, 2017

Travis Poechmann, P.E. Slater Hanifan Group 5740 S. Arville Street, Suite 216 Las Vegas, NV 89118

RE: Wastewater Master Plan Update for Skye Canyon

Dear Mr. Poechmann:

The City's review of off-property sewer impacts resulting from the Wastewater Master Plan Update (WMPU) for Skye Canyon dated November 2016 is complete. Based on the currently proposed densities and outfall locations, there are no off-property capacity shortfalls projected due to Skye Canyon. As such, no future off-property pipeline improvements will be required for this WMPU.

The City still considers Pipes P82, P92 and P93 as on-property due to the fact that they are included in the WMPU analysis and located upstream of Outfall O3. As such, this WMPU must address the capacity shortfall identifying a relief sewer requirement; otherwise modify the on-property sewer network discharging these flows to Outfall O3 in a different manner. Please submit a revised Wastewater Master Plan for Skye Canyon addressing this remaining comment.

Should there be future modifications to this conditionally approved WMPU, the City maintains its right to require a master plan update and reevaluate for off-property capacity shortfalls to be relieved by the Skye Canyon development.

If you have any questions, please feel free to email me or call me at (702) 229-2178.





# LAS VEGAS CITY COUNCIL

Carolyn G. Goodman Mayor

> Steven D. Ross Mayor Pro Tem

Lois Tarkanian Ricki Y. Barlow Stavros S. Anthony Bob Coffin Bob Beers

Elizabeth N. Fretwell City Manager

# DEPARTMENT OF PUBLIC WORKS

David N. Bowers Director Sincerely,

Tim Parks, P.E.

Engineering Project Manager Sanitary Sewer Planning Department of Public Works

cc: Kristina Swallow, P.E., CLV Public Works Keith Letus, P.E., CLV Public Works

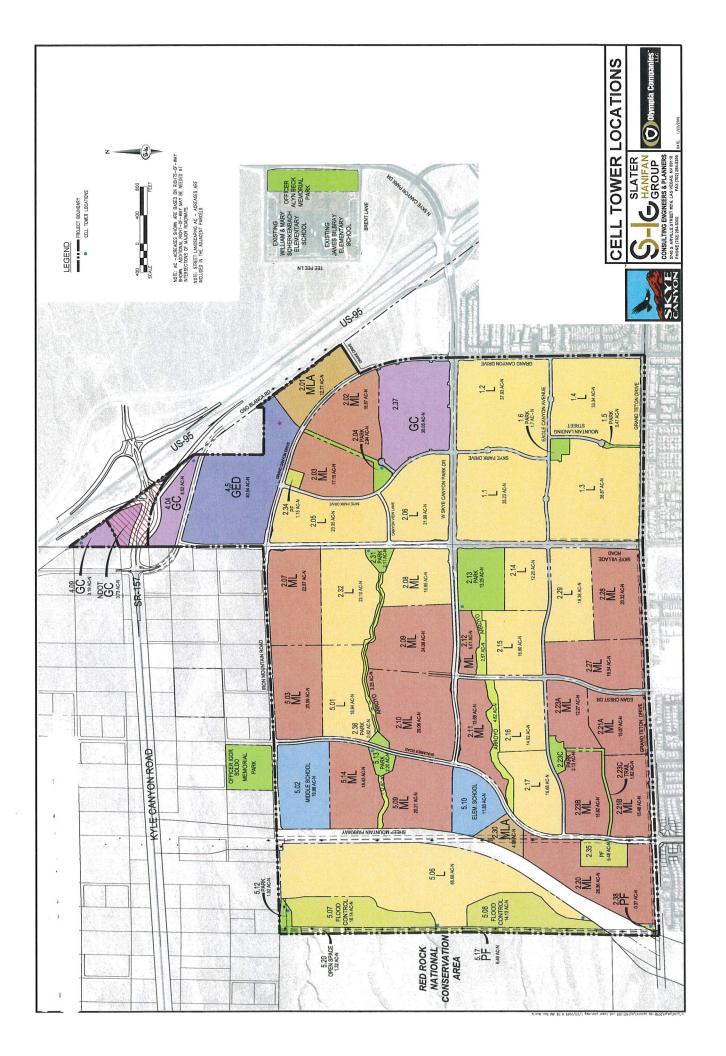
DEVELOPMENT SERVICES CENTER 333 NORTH RANCHO DRIVE 7TH FLOOR LAS VEGAS, NV 89106 702.229.4532 TTY 711





# **EXHIBIT I**

# SKYE CANYON DEVELOPMENT AGREEMENT



# EXHIBIT J

# SKYE CANYON DEVELOPMENT AGREEMENT SHEEP MOUNTAIN PARKWAY RIGHT OF WAY

COVER SHEET

G1.01 1 or 42 XXX-XXXX EXHIGHT A

**ЗНЕЕР МОИИТАІИ ІМРЯОУЕМЕИТ** 

COZ) BEP-100 AND BOOLS BOOLS AND BOOLS BOO

DEPARTMENT OF PUBLIC WORKS

CITY OF LAS VEGAS

NN BX:

BMITTAL STAGE:

SHEEP MOUNTAIN PARKWAY PROOF OF CONCEPT PLANS

Funded By: CITY OF LAS VEGAS

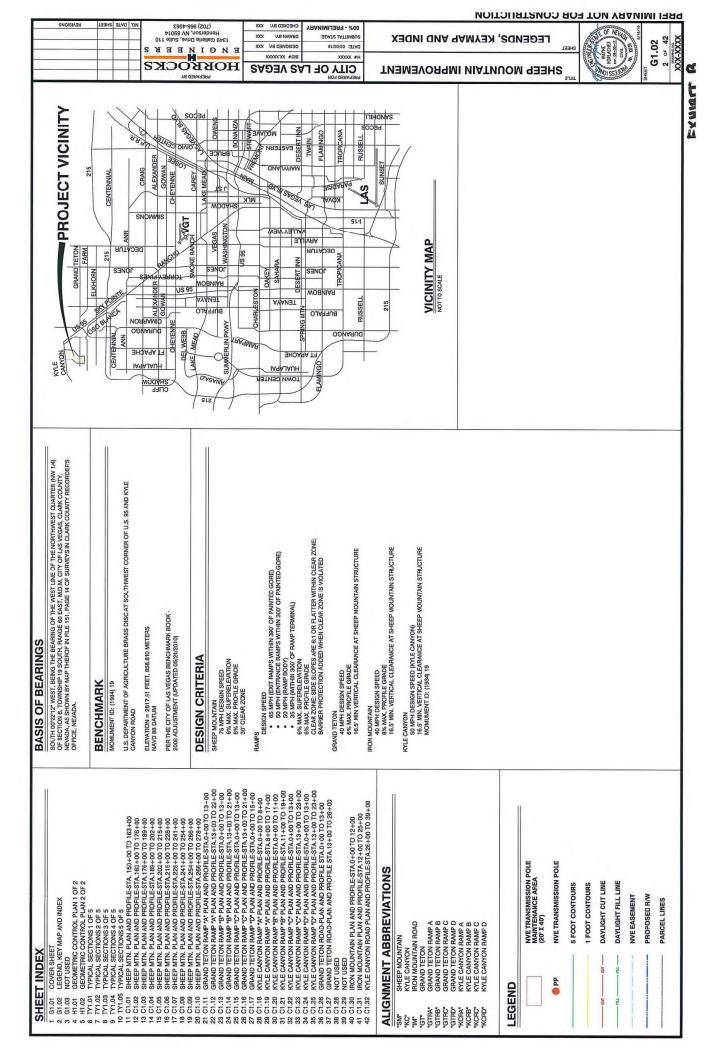
Mayor: CAROLYN G. GOODMAN

STEVEN D. ROSS (Mayor Pro-Tem) LOIS TARKANIAN RICKI Y. BARLOW STAVROS S. ANTHONY City Council:

**BOB COFFIN** BOB BEERS City Manager: ELIZABETH N. FRETWELL

Director of Public Works: DAVID N. BOWERS, P.E., P.T.O.E.

City Engineer: ALLEN E. PAVELKA, P.E.



PREI IMINARY NOT FOR CONSTRIICTION

1349 Galleria Drive, Sulle 110 Henderson, NV 89014 (702) 966-4063 CHECKED BA: XXX XXX :YB NWARG ENGINEEKS
HOKBOCKS XXXXXXX #GIB CITY OF LAS VEGAS

:BOATS JATTIMBU

YARIMINARY

**ЗНЕЕР МОИИТАІИ ІМРЯОУЕМЕИТ** 

SHEET

G1.03

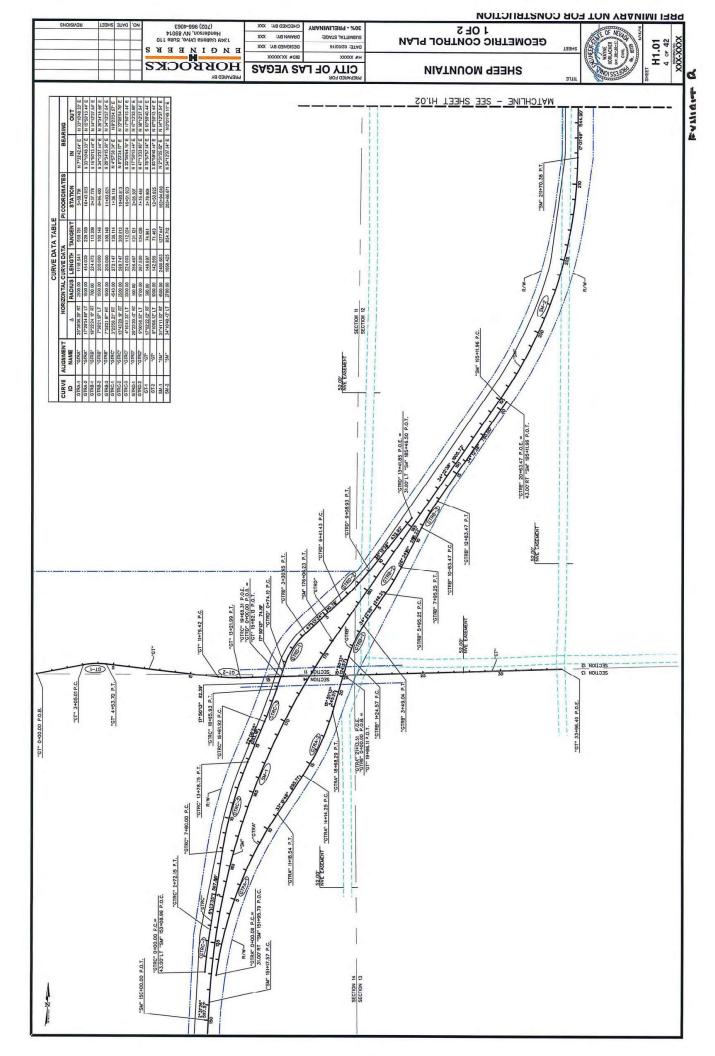
3 OF 42

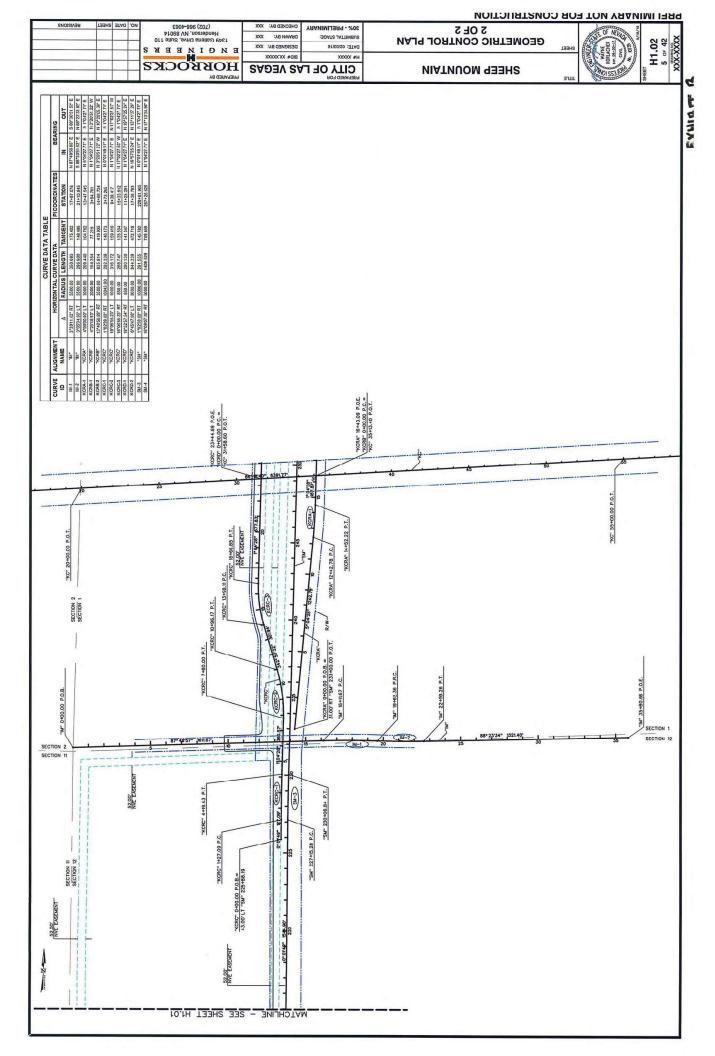
BANKERS INC.

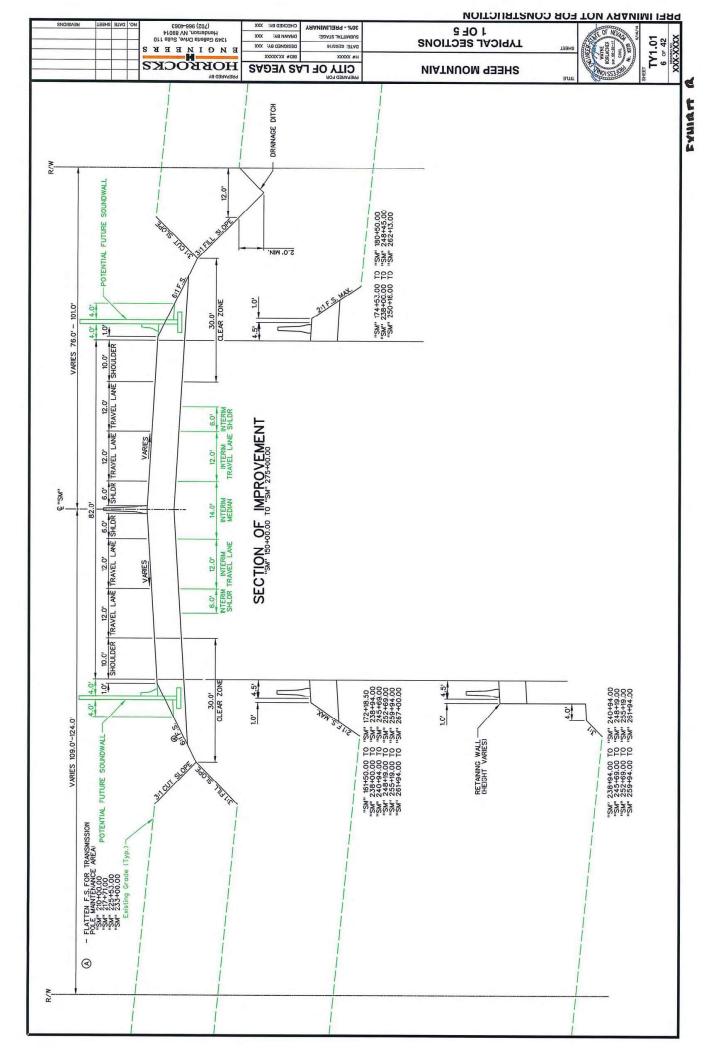
XXX-XXXX

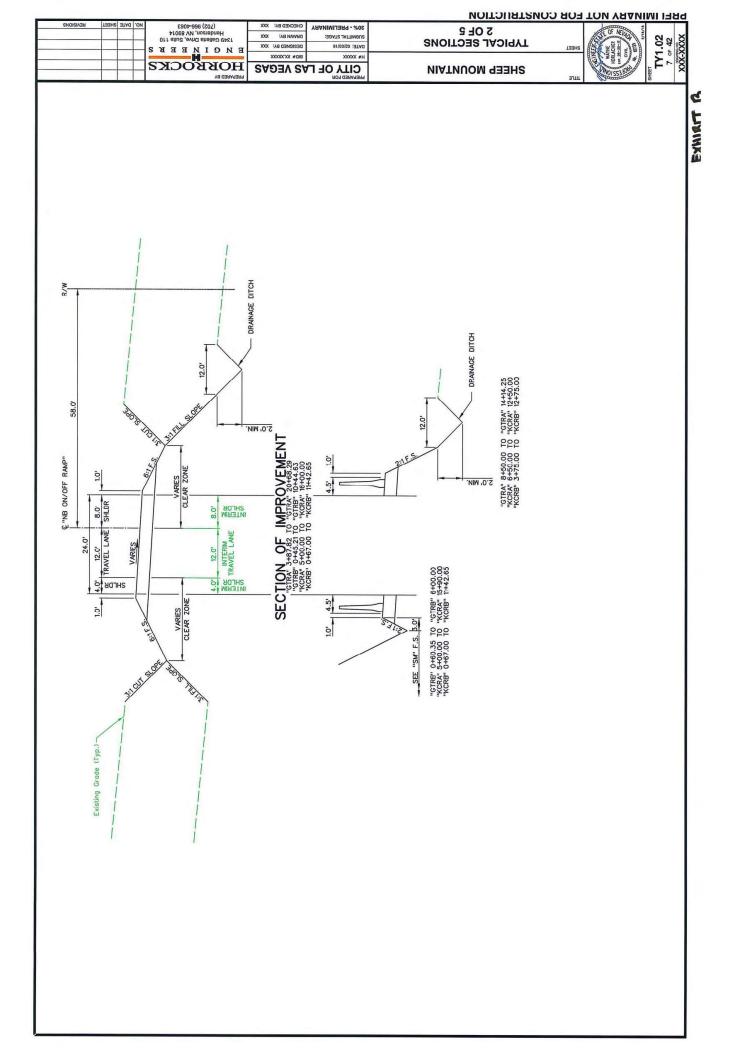
EXHIBIT

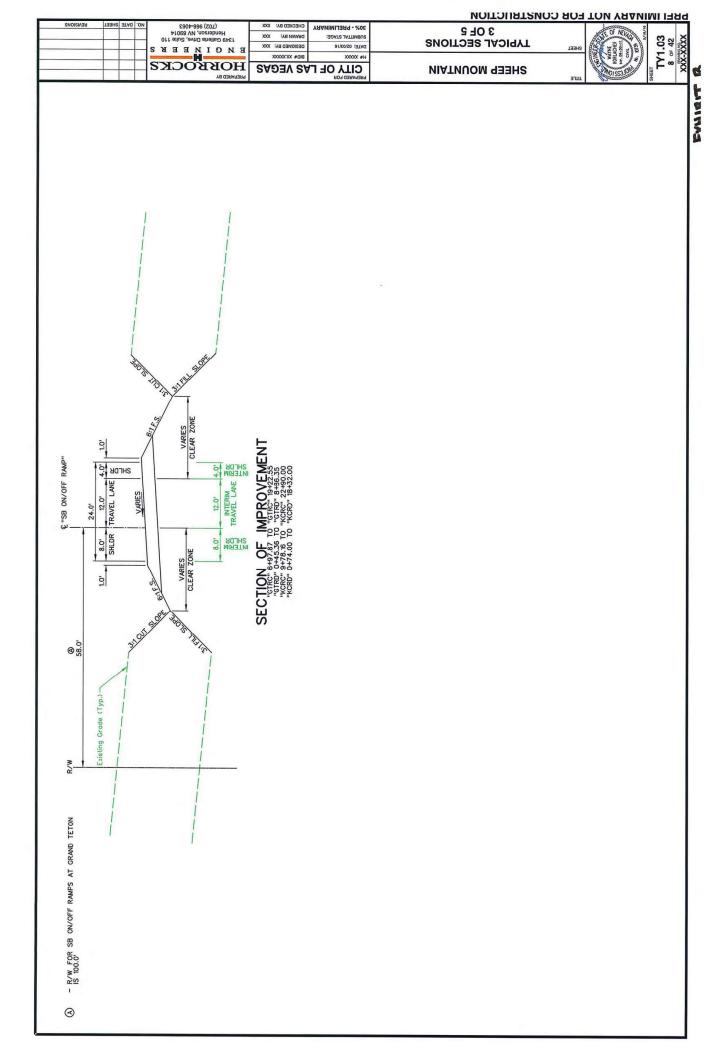
# THIS SHEET INTENTIONALLY LEFT BLANK

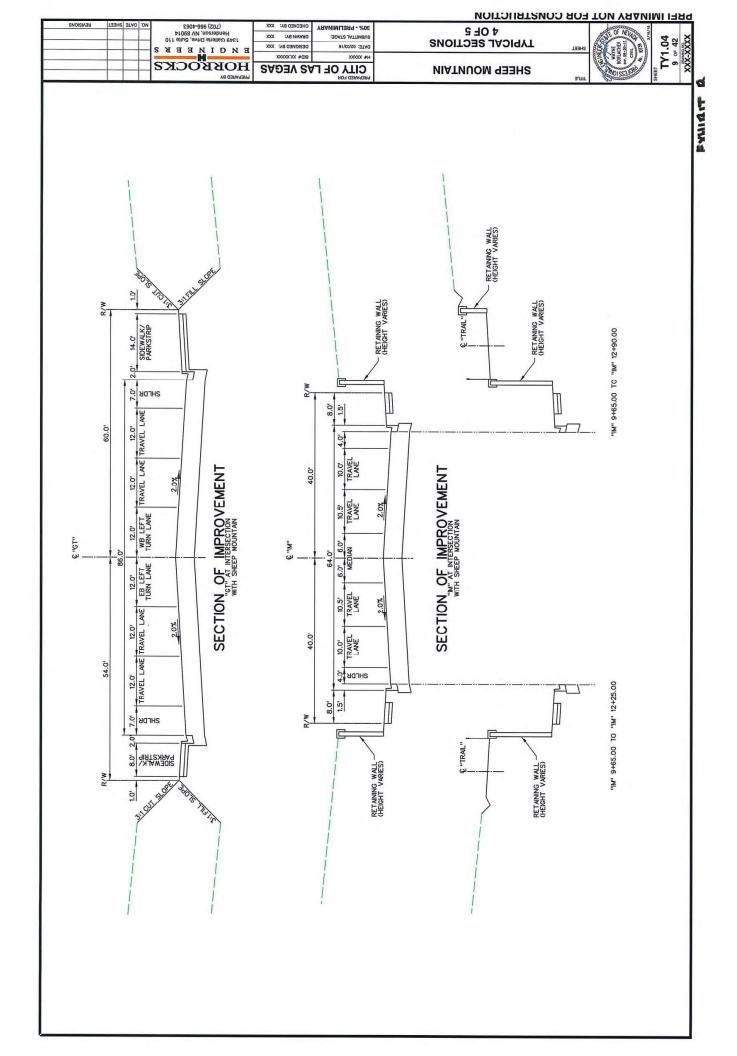


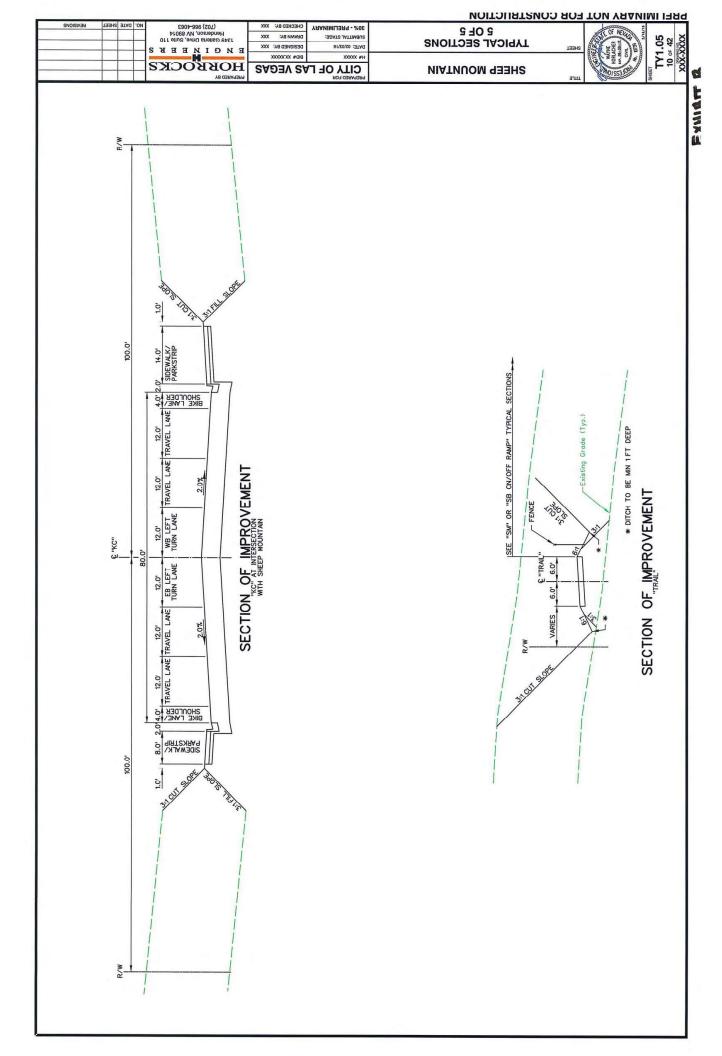


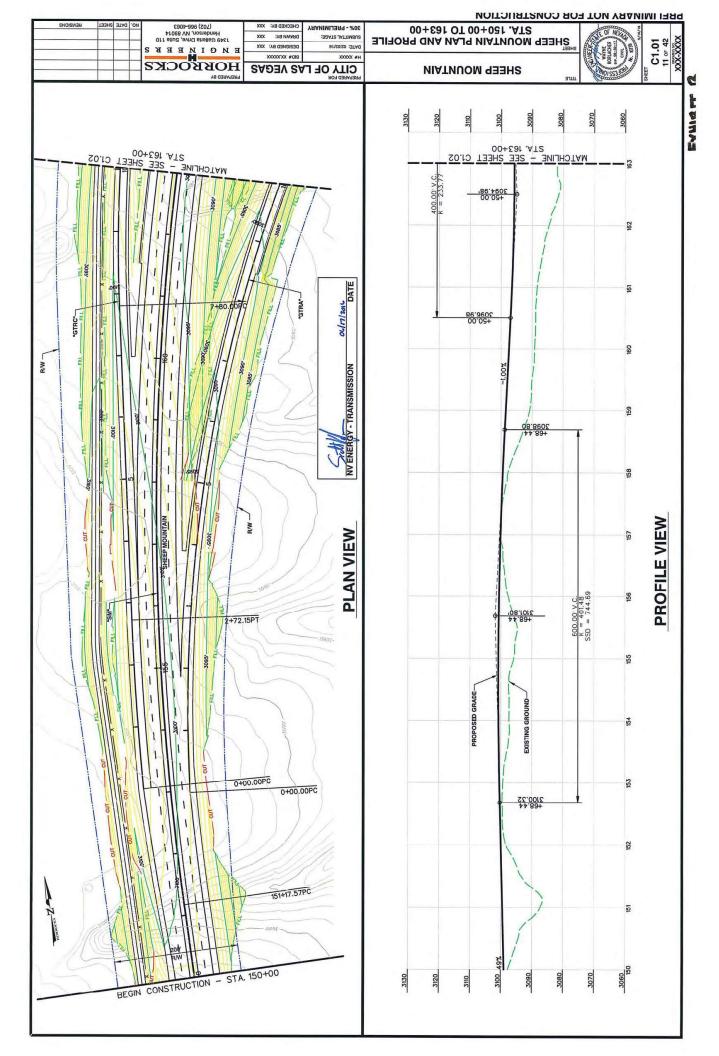


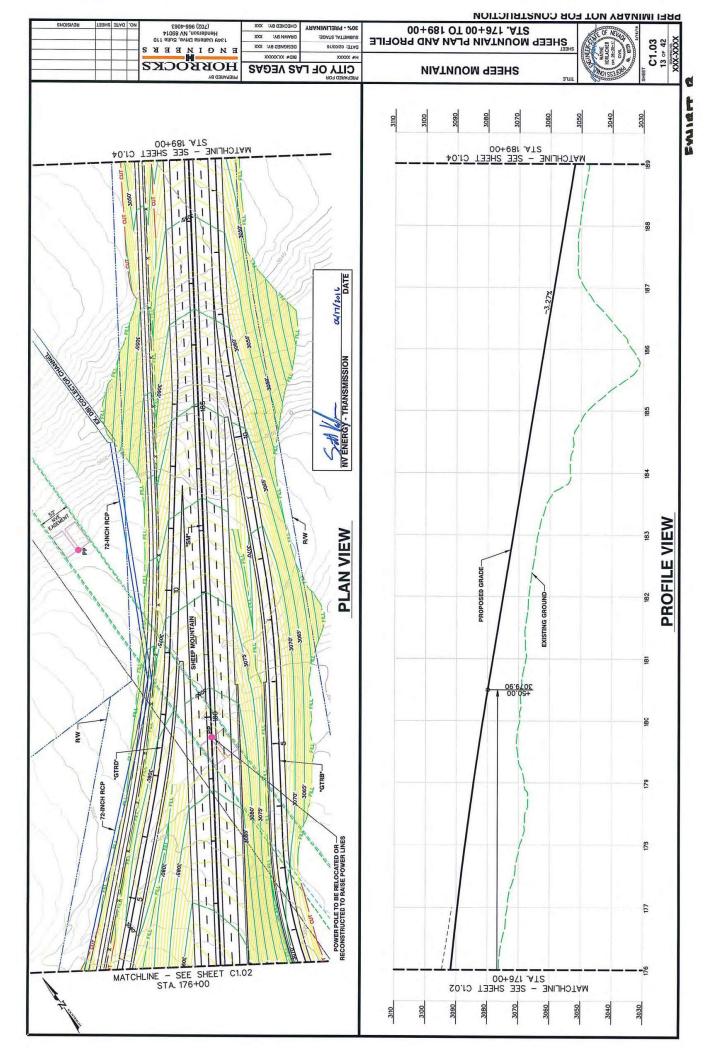


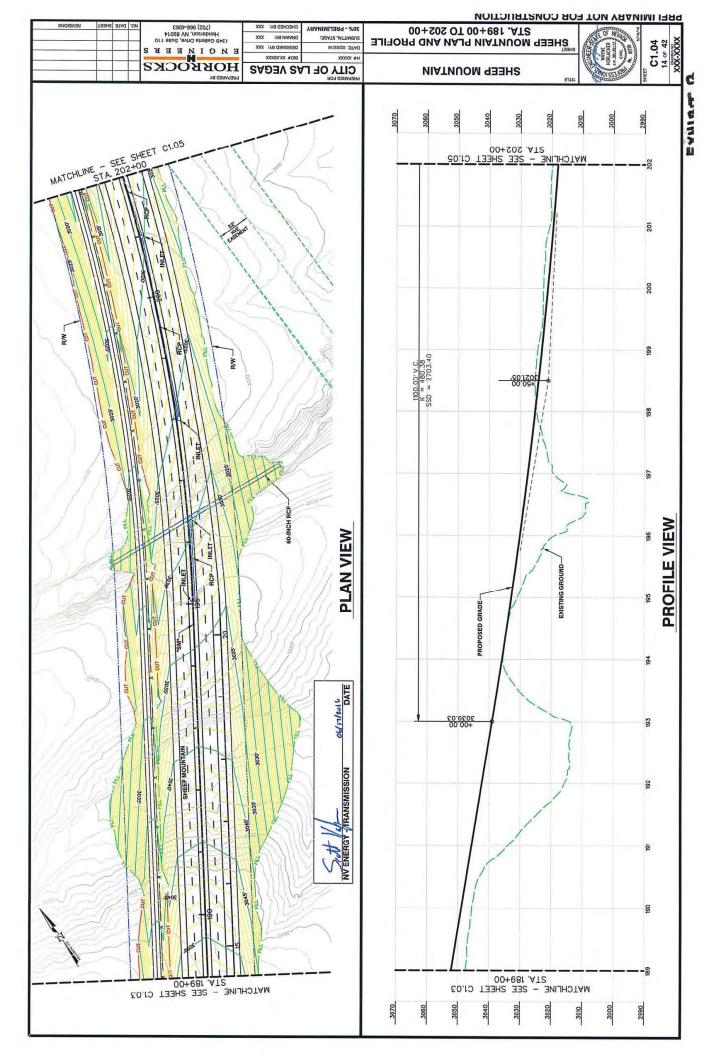


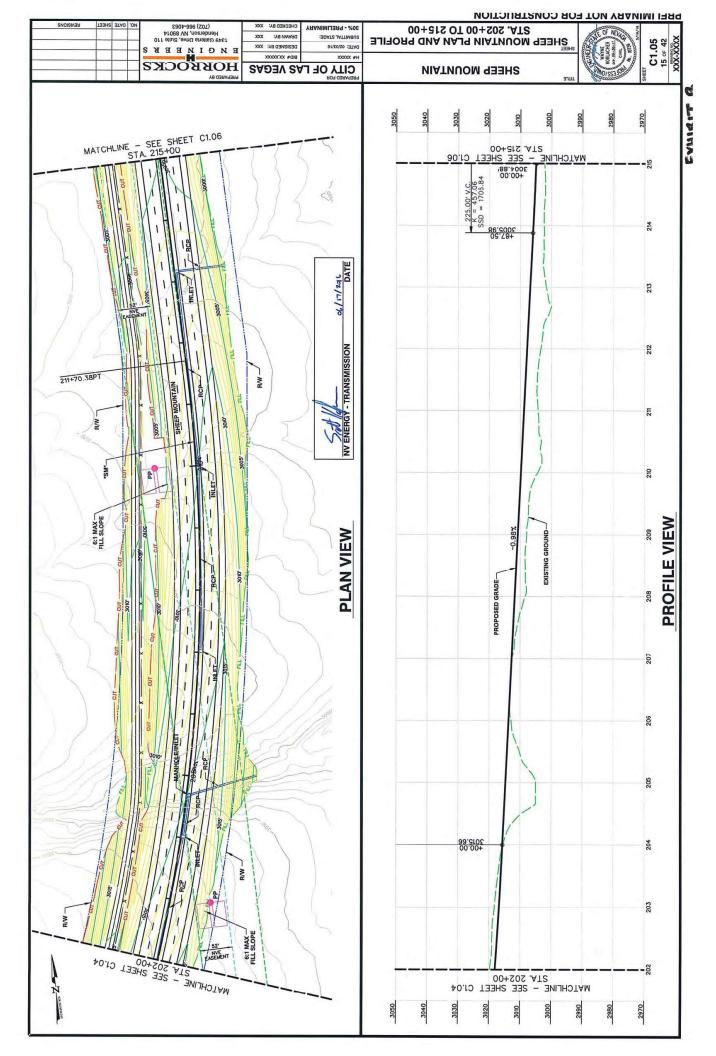


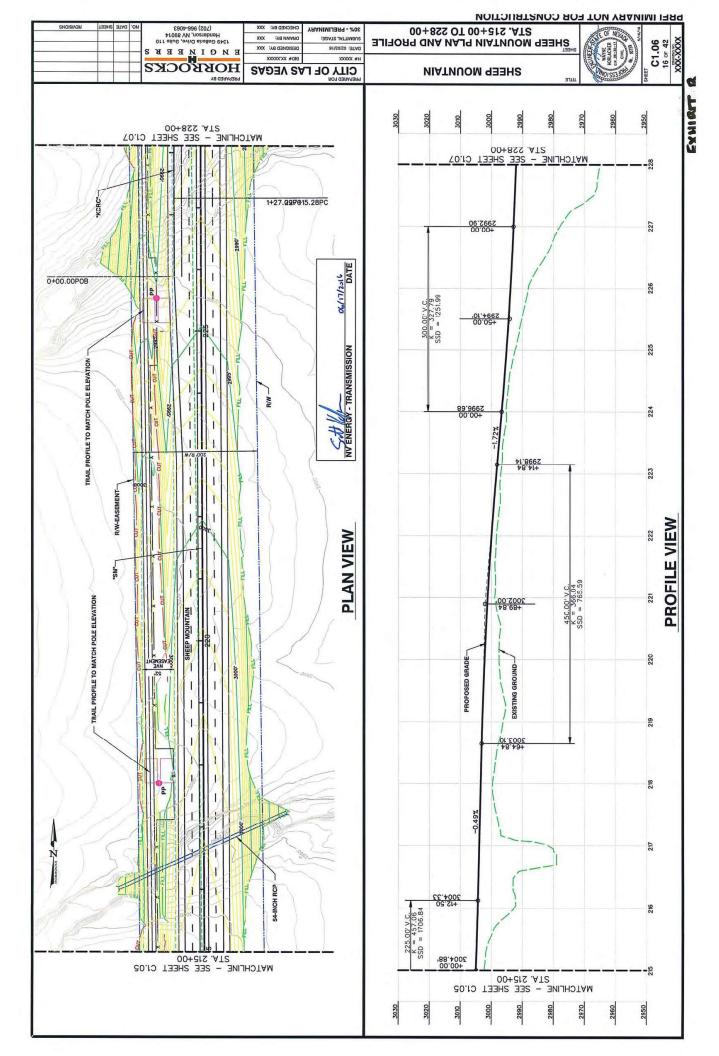


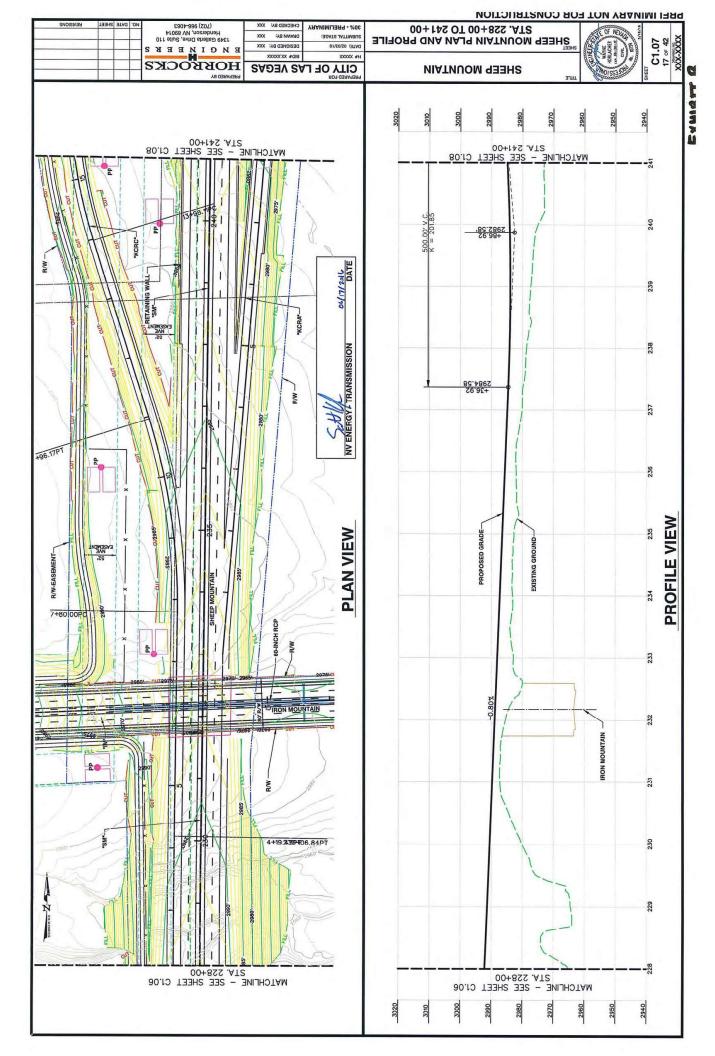


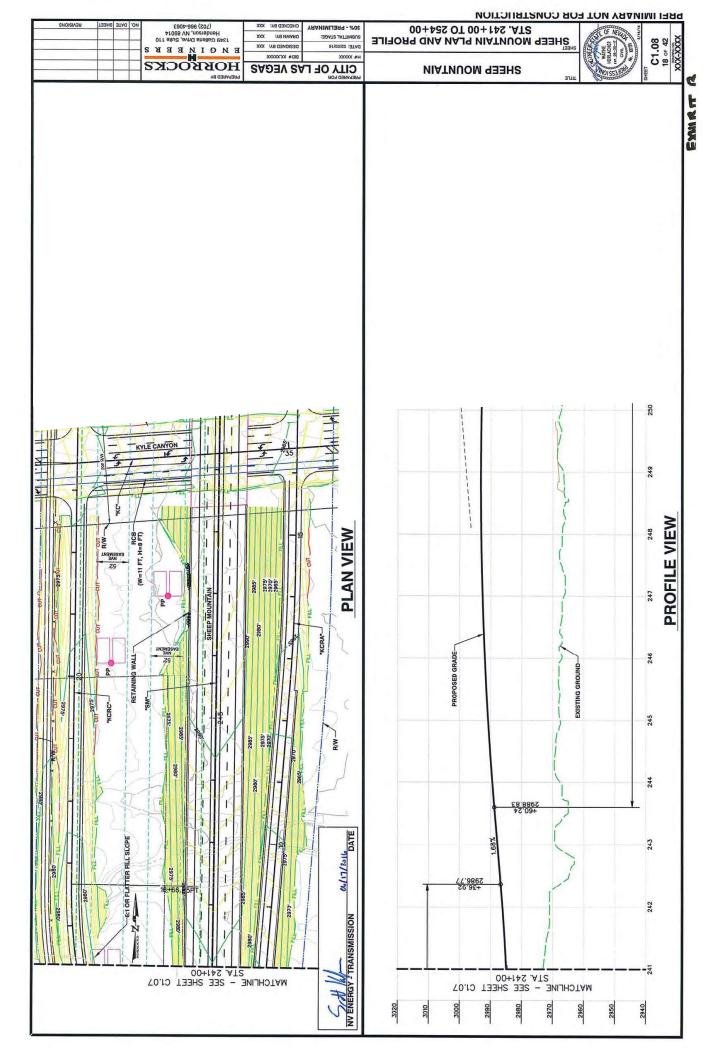












30% - PRELIMINARY CHECKED BY: XXX 071 9309, Sulle 110 Henderson, WV 89014 5004-608 (207) C1.09 19 or 42 XXX-XXXX HORROCKS
HOBBIGGE BR DESIGNED BA: XXX DATE: 02/03/16 XXXXXXXX CITY OF LAS VEGAS SHEEP MOUNTAIN

PREI IMINARY NOT FOR CONSTRIICTION

CHECKED BA: XXX XXX :YB NWARC SUBMITTAL STAGE: XXXXXXX #Q18

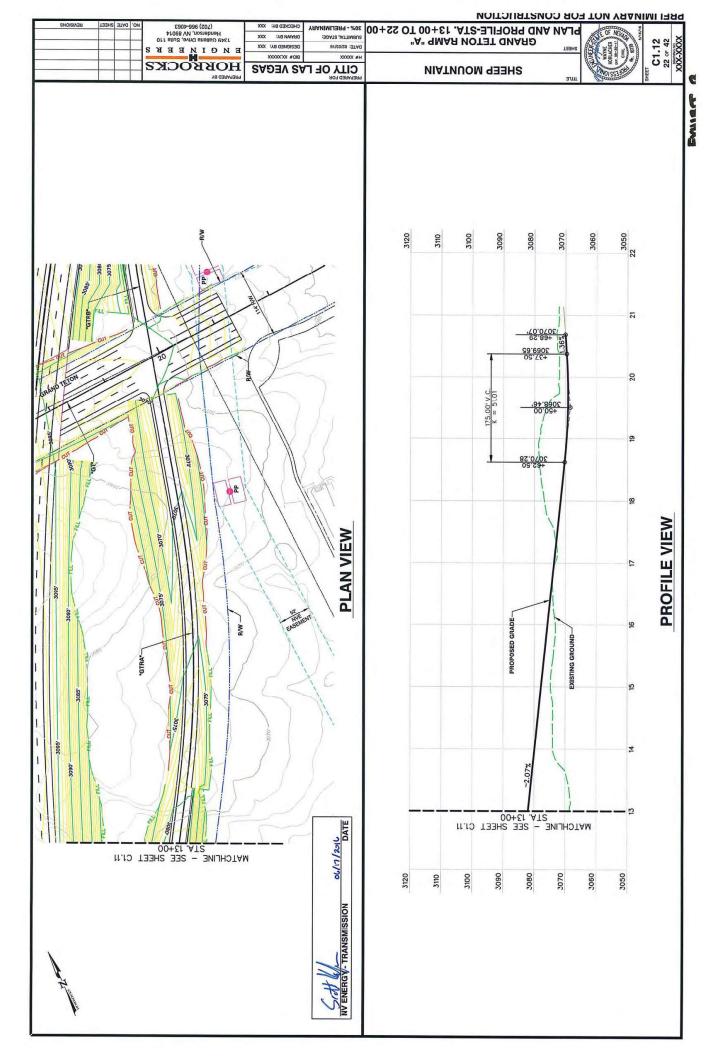
1349 Gallena Drive, Sulle 110 Henderson, NV 89014 (702) 966-4063

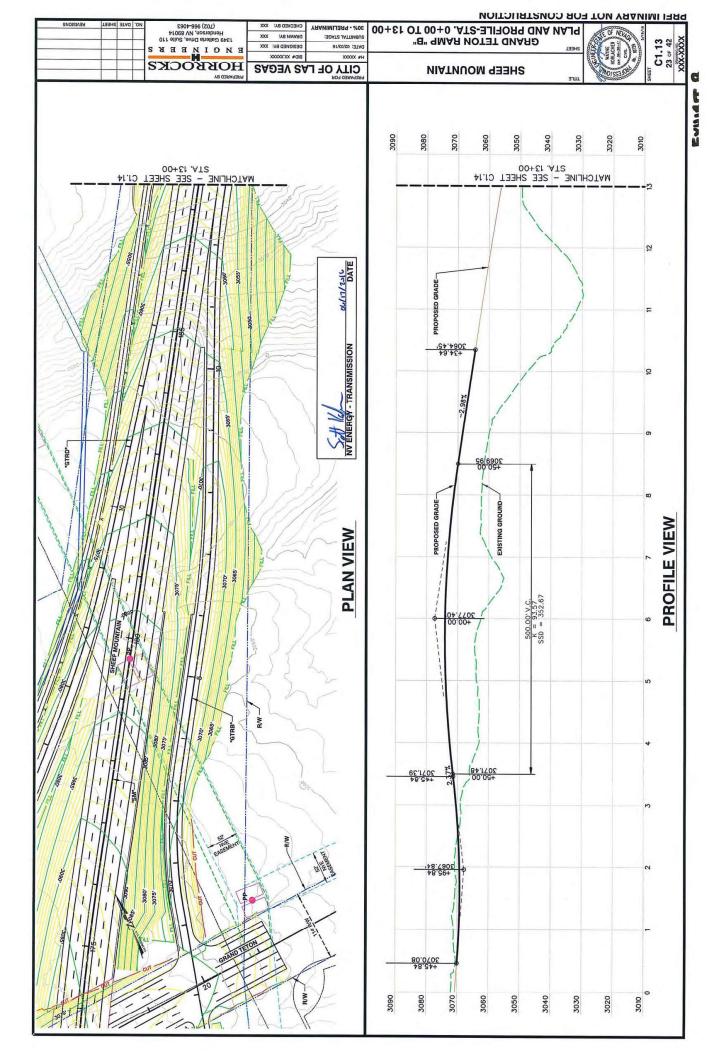
ENGINEEKS HOKKOCKZ

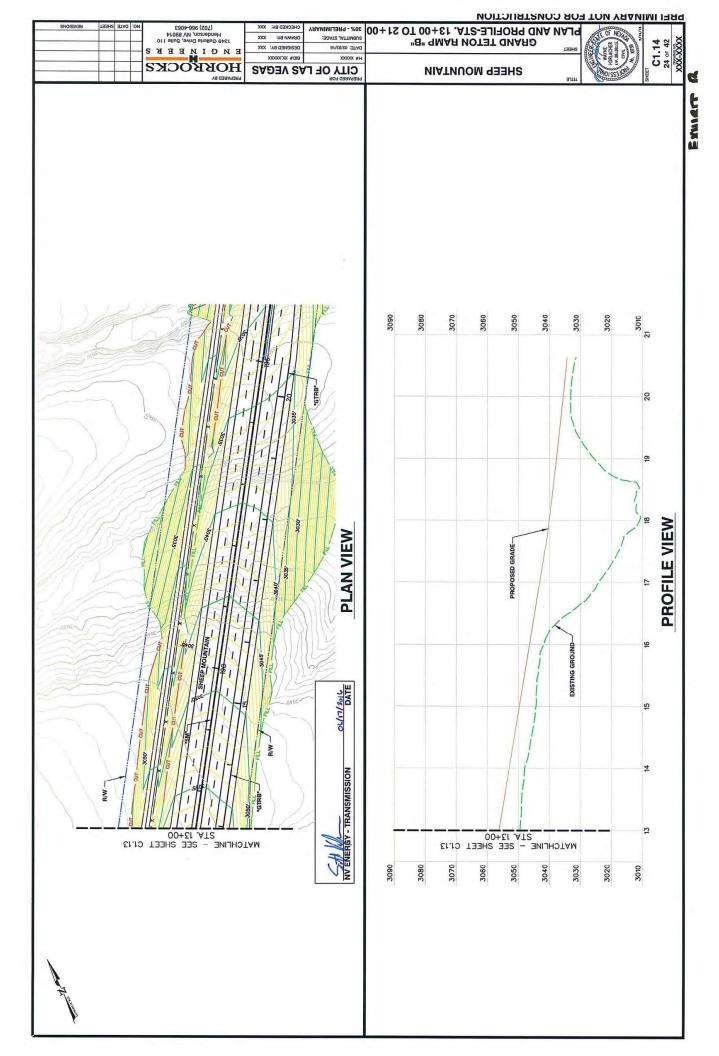
CITY OF LAS VEGAS

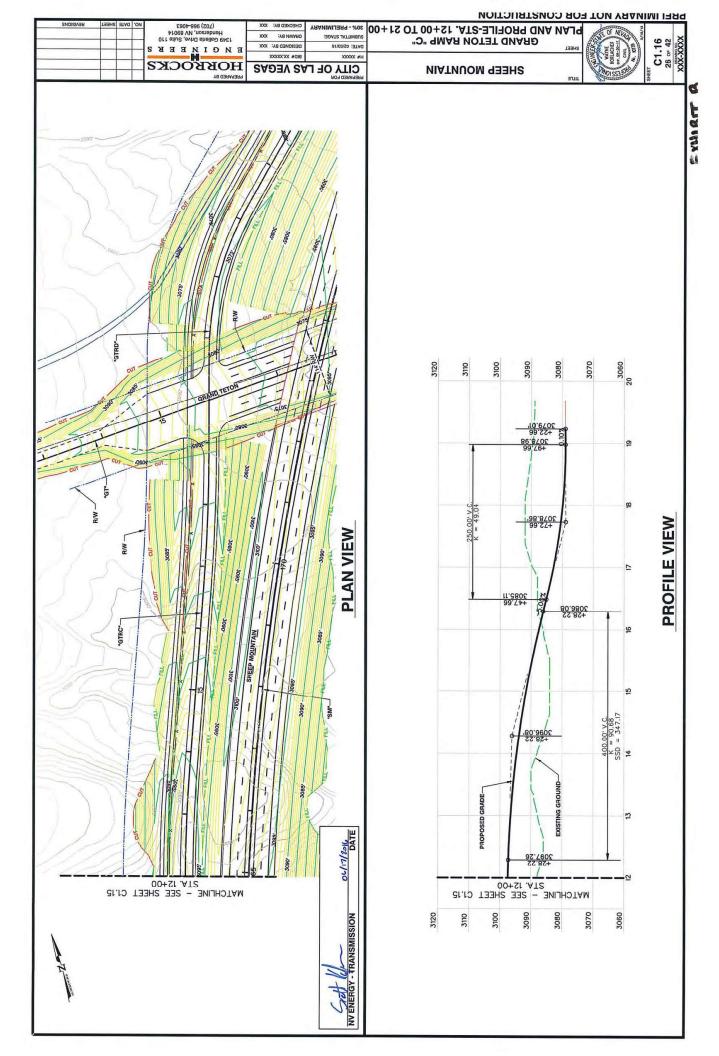
**ЗНЕЕР МОИИТАІИ** 

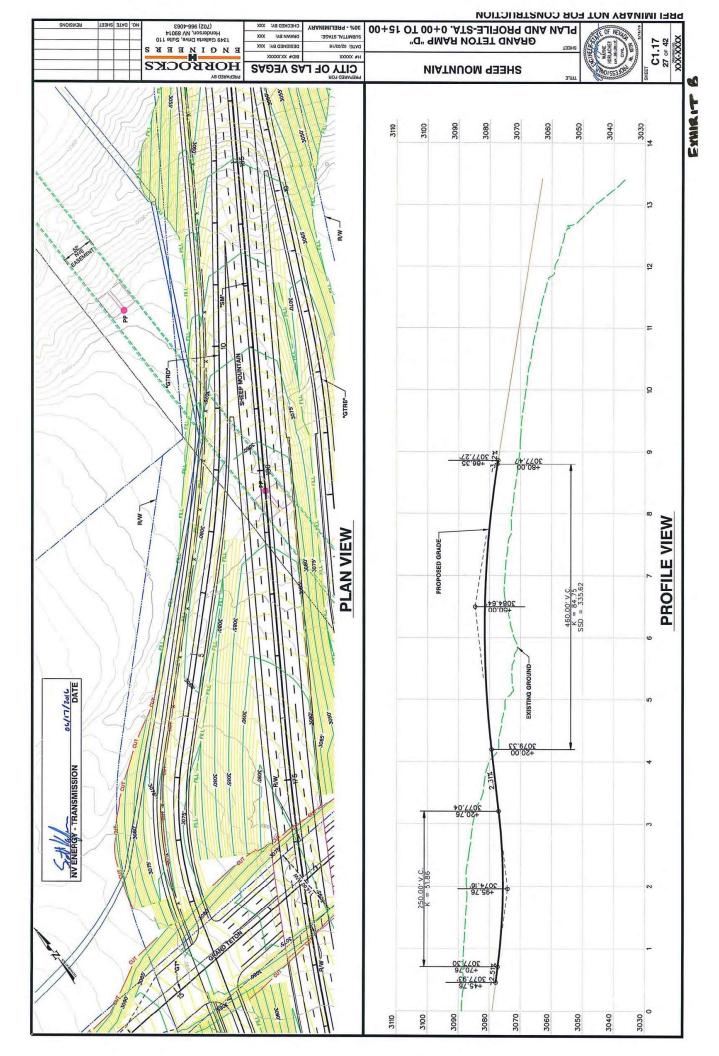
C1.10 20 or 42 xxx-xxxx

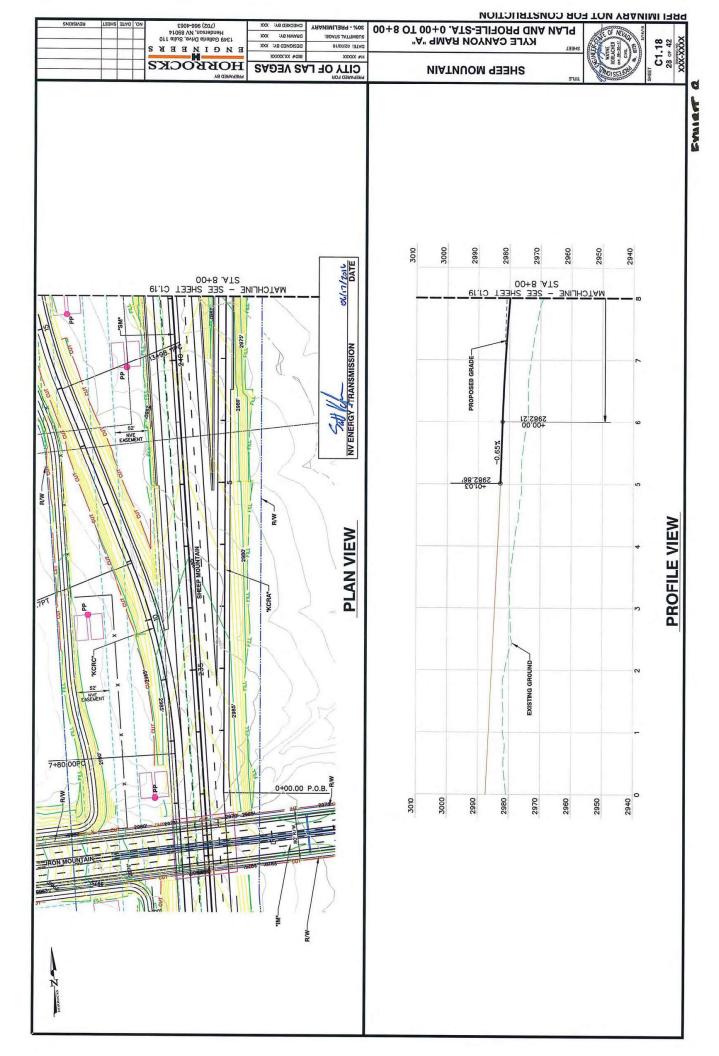


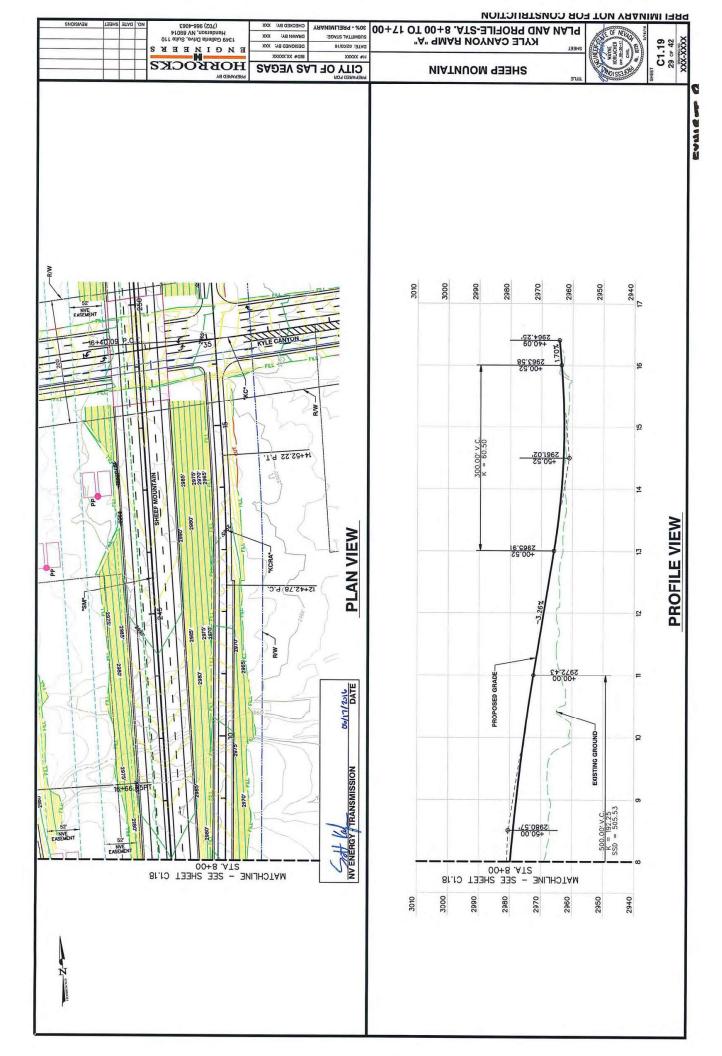












30% - PRELIMINARY DRAWN BY: XXX HORROCKS

HORROCKS DESIGNED BY: XXX NXXXXXXXXXX CITY OF LAS VEGAS

1349 Gallerla Drive, Sulte 110 Henderson, NV 89014 (702) 966-4063

SHEEP MOUNTAIN

C1.20 30 or 42 XXX-XXXX

Eviner

C1.21 31 or 42 XXX-XXXX

:30ATS JATTIMBU 02/03/16 CITY OF LAS VEGAS SHEEP MOUNTAIN

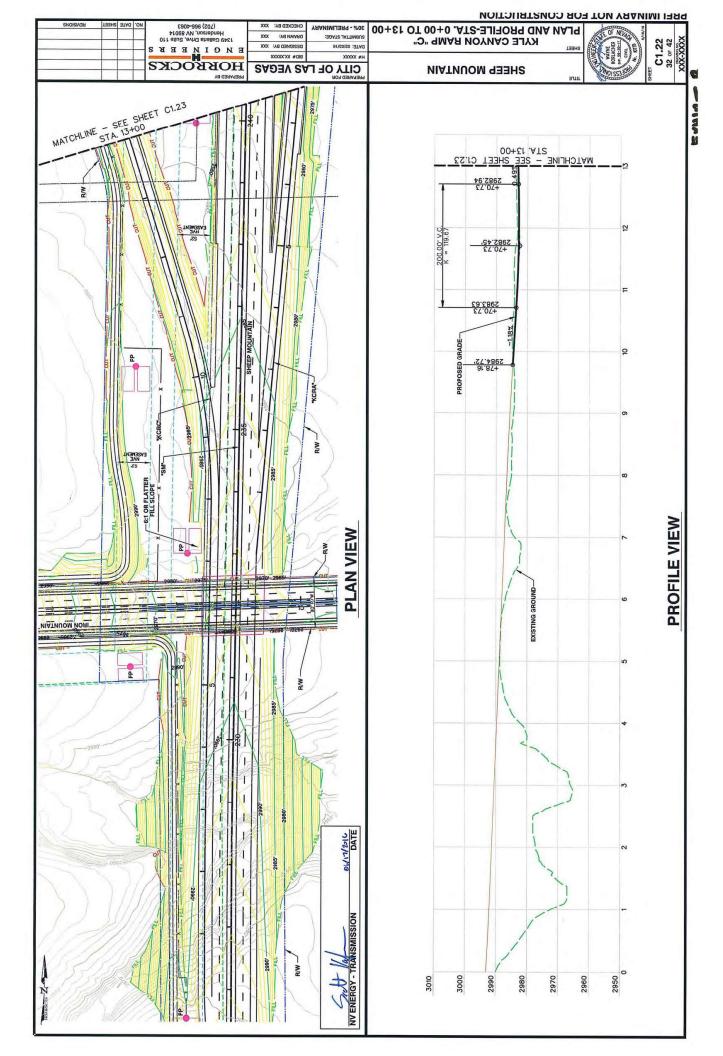
"SHEET INTENTIONALLY LEFT BLANK"

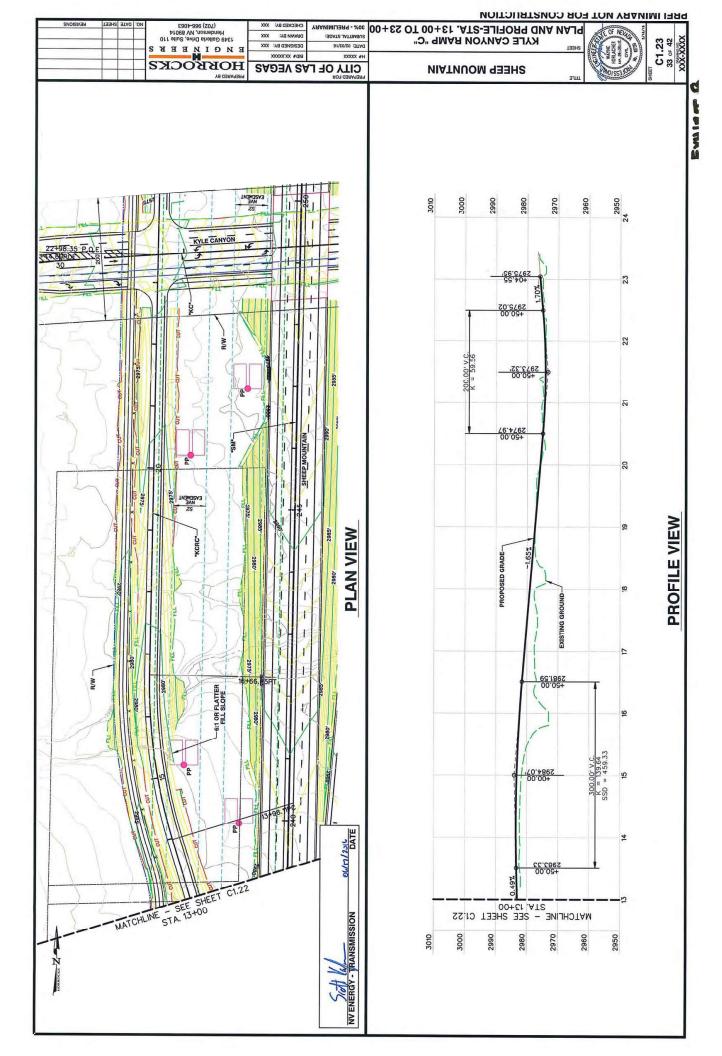
7349 Galleda Drive, Suite 110 Henderson, VV 89014 (702) 966-4063

ENGINEEKS HOKKOCKS

HECKED BA: XXX XXX :YB NWARG

BID# XXXXXXXX





CITY OF LAS VEGAS

**ЗНЕЕР МОЛИТАІИ** 

CHECKED BA: XXX XXX :YB NWARG BID# XX,XXXXX

7349 Galleda Drive, Suite 110 Henderson, WV 89014 (702) 966-4063

ENGINEERS HOKKOCKS

SUBMITTAL STAGE:

"SHEET INTENTIONALLY LEFT BLANK"

C1.24 34 or 42 xxx-xxxx EVAILER

SUBMITTAL STAGE: DATE: 02/03/16 CITY OF LAS VEGAS **ЗНЕЕР МОИИТАІИ** 

7349 Gallena Drive, Suite 110 Henderson, NV 89014 (702) 966-4063

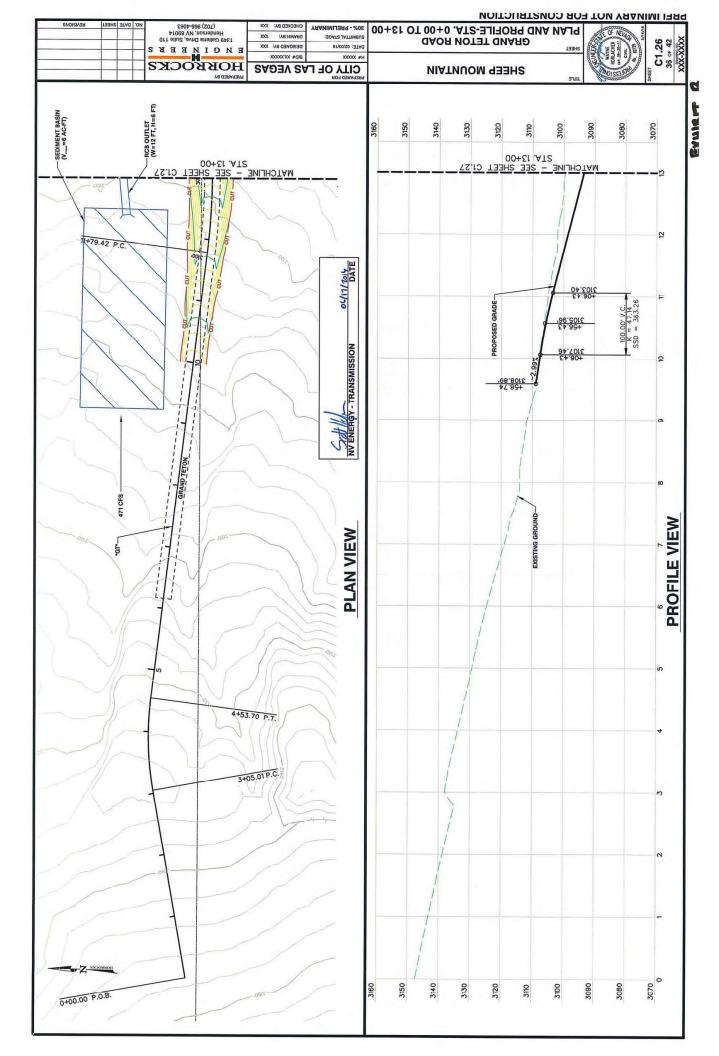
ENGINEEKS HOKKOCKS

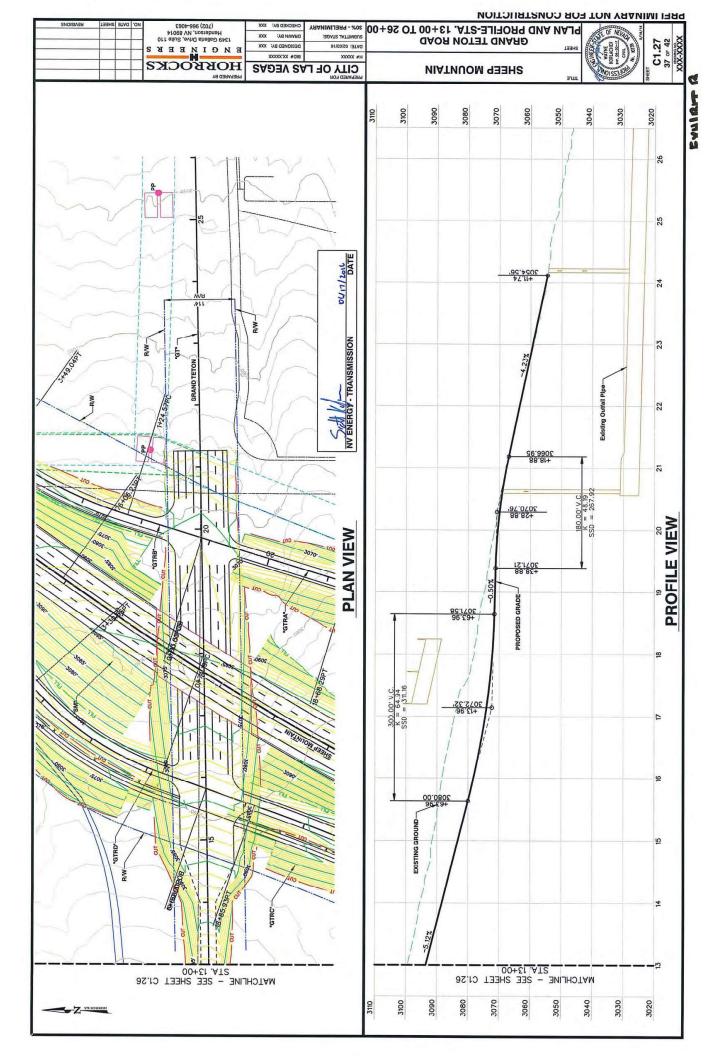
HECKED BA: XXX XXX :YB WWARD

XXXXXXX #GI8

Fraidr

C1.25 35 or 42 xxx-xxxx





SUBMITTAL STAGE:

7349 Galleda Drive, Sulle 110 Henderson, NV 89014 (702) 966-4063

HOBBOCKS

HOBBOCKS

CHECKED BA: XXX XXX :YB NWAR

NXXXXXXX

CITY OF LAS VEGAS

**ЗНЕЕР МОИИТАІИ** 

SHEET C1.28 38 ог 42 XXX-XXXX

C1.29 39 or 42 xxx-xxxx

30% - Р**РЕ**ЦМІМА**Р**У SUBMITTAL STAGE: CITY OF LAS VEGAS SHEEP MOUNTAIN

### "SHEET INTENTIONALLY LEFT BLANK"

1349 Galleria Drive, Suite 110 Henderson, NV 89014 (702) 966-4063

ENGINEEKS
HOKKOCKS

CHECKED BA: XXX

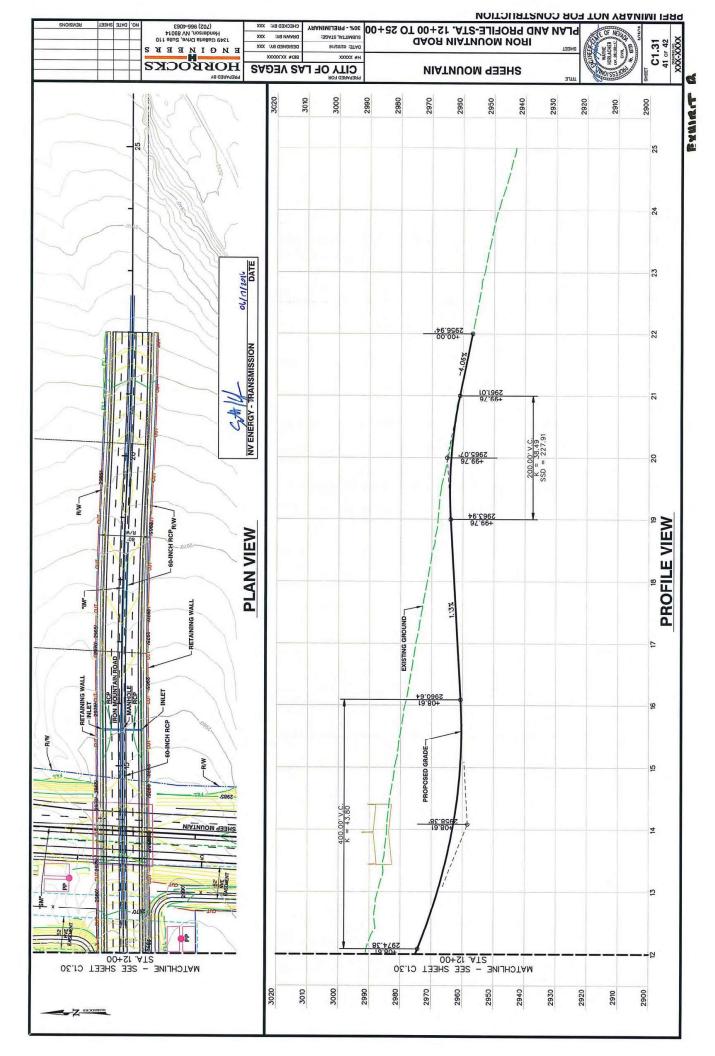
XX,XXXXXXX

XXX :Y8 NWARG

PREI IMINARY NOT FOR CONSTRIICTION 1349 Galleda Ddve, Sulte 110 Henderson, NV 89014 (702) 966-4063 CHECKED BA: XXX 30% - PRELIMINARY PLAN AND PROFILE-STA. 0+00 TO 12+00 DEAMN BY: XXX SUBMITTAL STAGE: C1.30 40 or 42 xxx-xxxx **ДАОЯ ИІАТИ ОМ ИОЯІ** ENGINEEKS HOKKOCKS BID# XX,XXXXX CITY OF LAS VEGAS SHEEP MOUNTAIN 2940 MATCHLINE - SEE SHEET C1.31 STA. 12+00 MATCHLINE - SEE SHEET C1.31 STA. 12+00 OL/11/2314 DATE 475.97 NV ENERGY-TRANSMISSION 400.00' V.C. K = 93.62 SSD = 352.76 4 475.97 3008.99 RON MOUNTAIN ROAD PROFILE VIEW **PLAN VIEW** 75.97+ +00.00

E

Brunar



CHECKED BJ: XXX YAANIMLIBRY - %08 :YB NWA

1349 Galleria Drive, Sulte 110 Henderson, NV 89014 (702) 966-4063

ENGINEEK2 HOKKOCKZ

CITY OF LAS VEGAS

SHEEP MOUNTAIN

C1.32 42 or 42 xxx-xxxx

EXMI RT

### EXHIBIT K

### SKYE CANYON DEVELOPMENT AGREEMENT INTENTIONALLY OMITTED

### EXHIBIT L

### SKYE CANYON DEVELOPMENT AGREEMENT VILLAGE STREET AND TRAIL SECTION

