

EXHIBIT A

TITLE 5

MUNICIPAL FINANCE AND TAXATION

CHAPTER 5

IMPACT FEES

SECTION

5-501. General impact fee provisions.

**5-501. General impact fee provisions.**

(13) Developer agreements. a. Where a development includes or requires a qualifying improvement, as defined in § 5-501(10), the town and the developer may agree in writing to have the developer participate in the financing or construction of part or all of the qualifying improvements. Such agreement may provide for cash reimbursements, offsets, or other appropriate compensation to the developer for the developer's participation in the financing and/or construction of the improvements.

b. The agreement shall include:

i. The estimated cost of the qualifying improvements, using the lowest responsive bid by a qualified bidder, which bid is approved by the administrator; or, if no bid is available, the estimated cost certified by a licensed engineer and approved by the administrator;

ii. A schedule for initiation and completion of the improvement;

iii. A requirement that the improvement be designed and completed in compliance with any applicable town ordinances; and,

iv. Such other terms and conditions as deemed necessary by the town.

c. Development agreements shall be negotiated and must be executed no later than sixty (60) days after site plan and/or subdivision approval by the Planning Commission. (Amd. Ord. #09-10, April 2009).