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To: Village of Cottage Grove Board

From: Village Attorney Leighton W. Boushea

Date: May 30, 2019

Re: Quarry Ridge Development Agreement

The packet for Monday evening contains background documentation involving the approval of the Quarry Ridge Estate DEVELOPMENT AGREEMENT..

The land was originally owned and platted by Susan and William Paulson. They entered into an Agreement with the VILLAGE in late 2002 and partially developed the plat.

At some point the Paulson's stopped development without completing the plat.

Over the years, there have been several parties expressing interest in restarting the development.

We have recently concluded negotiations with Nate Snyder, owner of Snyder Excavating. To restart development of the site.

I have enclosed a copy of the:

- 1)- Draft Development Agreement;
- 2)- Surety in the form of an IRREVOCABLE SUBDIVISION BOND.

This insures that Public Improvements required in the Development Agreement are satisfactorily installed by the DEVELOPER.

In the past the VILLAGE has always required a LETTER OF CREDIT. Last year the Legislature expanded options available to Developers to provide required security to the municipality.

This is the first time such a Performance Bond has been utilized. We have spent a significant amount of time to insure the Village is protected.

I also plan to use this as an opportunity to briefly outline the Development process for the Board.

If you have any questions, please don't hesitate to give me a call.

Leighton W. Boushea  
Village of Cottage Grove Attorney