

CITY OF EDEN PRAIRIE
DEPOSIT AGREEMENT

THIS AGREEMENT is made and entered into on the _____ day of _____, 20____, by

_____.

("Applicant") for the benefit of the City of Eden Prairie, a Minnesota Municipal corporation ("City").

WHEREAS, Applicant has applied to City for the following approval(s) or action(s)

- a.
- b.
- c.
- d.
- e.

(the "Requested Approval"); and,

WHEREAS, in conjunction with City's review of the Requested Approval, City may incur costs, including administrative, planning, engineering, and other consulting costs, and City requires a guaranty that such costs will be paid by Applicant; and

WHEREAS, Applicant acknowledges the receipt of a benefit from City's review of the Requested Approval and from City's Review Costs;

NOW, THEREFORE, Applicant agrees as follows for the benefit of the City:

1. Deposit. Applicant has made the following deposits required for the Requested Approvals, consistent with Resolution 93-6 (all such deposits hereafter collectively referred to as the "Deposit Funds"):

<u>Requested Approval</u>	<u>Amount</u>
a. _____	a. _____
b. _____	b. _____
c. _____	c. _____
d. _____	d. _____

e. _____

e. _____

2. Use of Deposit Funds. City may, at any time, draw upon the Deposit Funds to pay Review Costs for the Requested Approvals. City shall determine the Review Costs based upon the rates listed in the most current fee schedule adopted by the Eden Prairie City Council.

The fee schedule is subject to change by the City Council, without notice to the Applicant.

3. Conditions of Deposit. The following conditions shall apply to the Deposit Funds:

a. Administrative hourly rates for processing applications shall be charged at a flat rate of \$100.00 per hour.

b. Payment shall be made to City consultants, including but not limited to, engineering, legal and planning, in the amounts actually billed, according to the customary consulting rates in effect at that time. Such consulting services or costs shall reasonably and necessarily relate to the subject matter of the Requested Approval, as determined by City in its sole discretion.

c. Payment shall be made to cover costs relating to public hearing mailings.

d. City shall not be responsible for paying any interest on the Deposit Funds.

e. If in the discretion of City, there is deemed to be an inadequate balance in Applicant's deposit account to pay for all the Review Costs incurred or to be incurred by City, City will notify Applicant of the need for additional Deposit Funds. Applicant agrees to make such additional deposits within ten (10) days of mailing of such notice.

f. No Requested Approval will be acted upon or processed by any City personnel until all Deposit Funds due at the time of original submission, or which thereafter become due pursuant to subparagraph 3.d., have been paid in full.

Positive Balances in Account. In the event there is a positive balance in the deposit account and there is (a) completion of the development process, either in the form of final approval or final denial of the Requested Approvals, or (b) an application is withdrawn, in writing, by Applicant, then the balance shall be paid to Applicant within ninety (90) days of receipt by City of a written request by Applicant for payment.

5. Accounting. Upon Request by Applicant, City will provide an accounting of all expenses charged against the account, but in no event more often than once every 30 days. An accounting will be provided when City notifies Applicant of a requirement for additional deposits and when the account is closed.
6. Application Fees. Applicant understands and agrees that the Review Costs and Deposit Funds are in addition to, and not in lieu of, City application fees.
7. Breach. In the event of breach of any terms of this Agreement by Applicant, City may, at its option, cease processing any Requested Approval which has been submitted by Applicant to cease any further development or work on any project to which the Requested Approval relates. Applicant shall be responsible for all costs and expenses, including attorney's and expert's fees and costs, incurred by City to enforce this Agreement or to collect any monies due to City from Applicant pursuant to this Agreement.
8. Validity. If any portion, section, subsection, sentence, clause, paragraph or phrase of this Agreement is for any reason held to be invalid, such decision shall not affect the validity of the remaining portions of this Agreement.
9. Amendments. No amendment or change of any kind to this Agreement shall be valid unless made in writing and with the consent of the City.
10. Binding Agreement. Applicant recognizes and agrees that all terms and conditions of this Agreement shall be binding upon the heirs, successors, administrators, and assigns of Applicant.

IN WITNESS WHEREOF, the Applicant has caused these presents to be executed as of the day and year aforesaid.

APPLICANT

By: _____

Its _____

STATE OF MINNESOTA)
)ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, the _____ of _____, a Minnesota _____, on behalf of the _____.

Notary Public