

## PARKLAND AGREEMENT

THIS AGREEMENT, by and among the TOWNSHIP OF FERGUSON, a Home Rule Municipality, of Centre County, Pennsylvania, hereinafter referred to as "Township"

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\_\_\_\_\_, Centre County, Pennsylvania, hereinafter referred to as "Developer"

### RECITALS

A. Developer desires final plan for approval of \_\_\_\_\_ Subdivision/Land Development pursuant to a plan dated \_\_\_\_\_, \_\_\_\_\_, (year).

B. As a requirement of the approval of said Subdivision/Land Development Plan, Township has required a fee-in-lieu of dedication of Parkland. In accordance with the procedure set out by the resolutions of the Township, the amount of the fee-in-lieu of Parkland shall be \_\_\_\_\_ (\$ \_\_\_\_\_) Dollars.

C. Developer and Township have agreed that this amount shall be paid in one lump sum prior to zoning permit application.

D. The purpose of this Agreement is to provide the security needed by Developer to guarantee the payment of the fee-in-lieu of Parkland.

NOW, THEREFORE, for and in exchange of mutual considerations and intending to be legally bound by the provisions hereof, the parties agree as follows:

1. Developer agrees to make a lump sum payment by the date of zoning application. These payments shall fulfill the entire fee-in-lieu of Parkland contribution obligation of Developer in regard to \_\_\_\_\_ Subdivision/Land Development, which amount has been determined to be \_\_\_\_\_ (\$ \_\_\_\_\_) Dollars.

2. Developer agrees to provide a Letter of Credit or a series of Letters of Credit for the benefit of and made payable to Township for the purpose of guaranteeing the payment set forth in Paragraph 1. There shall be a Letter of Credit in effect at all times and the amount of

the Letter shall be in an amount of at least one hundred (100%) percent of the balance due under this Agreement.

3. If a series of Letters of Credit are used as the financial security, a new Letter of Credit shall be provided annually. Each new Letter of Credit shall be provided at least twenty (20) days prior to the expiration of the Letter of Credit then in effect. In addition, the letter of credit, upon renewal, shall reflect the current rate for parkland fee-in-lieu.

4. Upon default by Developer in (a) payment in accordance with Paragraph 1, or (b) by failing to provide an effective and valid Letter of Credit in accordance with Paragraphs 2 and 3, Bank agrees to pay to Township (a) an amount which shall be the total of all unpaid installments, whether due or not, remaining to be paid in order to fulfill the entire fee-in-lieu of Parkland contribution; or (b) the amount of the Letter of Credit then to force, whichever is less.

5. Township agrees this Agreement and the Letter of Credit are the financial security required for the payment of the fee-in-lieu of Parkland for the final plan of \_\_\_\_\_  
\_\_\_\_\_ Subdivision/Land Development.

IN WITNESS WHEREOF, the parties hereto set their hands and seals the date above written.

ATTEST:

TOWNSHIP OF FERGUSON

\_\_\_\_\_  
(Secretary)

\_\_\_\_\_  
(Chairperson)

WITNESS:

DEVELOPER

\_\_\_\_\_

\_\_\_\_\_ (Seal)