



Engineering Department

225 4th Street North

Fargo, ND 58102

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June 18, 2026

Honorable Board of
City Commissioners
City of Fargo
225 North Fourth Street
Fargo, ND 58102

Re: Deferral Agreements for Enclave Covey, LLC

Dear Commissioners:

Enclosed and delivered for the City Commission review and approval are Deferral Agreements, non-interest-bearing, for Enclave Covey, LLC. The three future properties are located within the proposed Covey Ranch Third Addition. These deferrals were requested by the property owners.

The request was sent to the Public Works Project Evaluation Committee Meetings in March 2026 and May 2026. The Committee unanimously voted to approve the non-interest accruing Deferral Agreements and to forward it on to the City Commission for approval.

Recommended Motion:

Approve the non-interest accruing Deferral Agreements with the terms to be stated in the Agreements.

Respectfully Submitted,

Douglas Durgin
Special Assessment Coordinator

Attachments

REPORT OF ACTION

PUBLIC WORKS PROJECTS EVALUATION COMMITTEE

Type: Deferral Request

Location: Covey Ranch 3rd Addition

Date of Hearing: 5/18/2026

<u>Routing</u>	<u>Date</u>
City Commission	
PWPEC File	<u>X</u>
Project File	<u>Doug Durgin</u>

The Committee reviewed a communication from Special Assessments Coordinator, Doug Durgin, regarding an update to Enclave Companies' Deferral Agreement for Covey Ranch 3rd Addition.

Planning Staff has developed the following language to address zoning and Growth Plan consistency, which would be incorporated into the Special Assessment Deferral Agreement:

"As a result of the deferral, the property is being preserved or future development with AG -Agricultural zoning. Any future developments and rezoning entitlements must be consistent with the adopted growth plan. Given the 2026 Land Development Code update is in process, the future zoning district will either be aligned with MR-3, Multi-Dwelling Residential with Conditional Overlay for proposed Lot 3, Block 2 and Lot 1, Block 3, consistent to the zoning district documented in ordinance with the proposed Covey Ranch Third Addition for other parcels; aligned with LC, Limited Commercial with Conditional Overlay for proposed Lot 1, Block 2; or rezoned to be in alignment with 2024 Growth Plan and the anticipated 2026 Land Development Code, or the Zoning Overlays applied to the remainder of the Covey Ranch Third Addition, as part of the initial application review by Planning Commission on January 6, 2026, will trigger the termination of the Deferral."

On a motion by Nicole Crutchfield, seconded by Tom Knakmuhs, the Committee voted to recommend approval of the deferral request and agreement with Enclave Companies to include the language as stated above.

RECOMMENDED MOTION

Concur with the recommendations of PWPEC and approve the Deferral Agreement with Enclave Companies.

PROJECT FINANCING INFORMATION:

Recommended source of funding for project: N/A

Developer meets City policy for payment of delinquent specials
Agreement for payment of specials required of developer
Letter of Credit required (per policy approved 5-28-13)

<u>Yes</u>	<u>No</u>
<u>N/A</u>	
<u>N/A</u>	
<u>N/A</u>	

COMMITTEE

Tim Mahoney, Mayor
Nicole Crutchfield, Director of Planning
Gary Lorenz, Fire Chief
Brenda Derrig, Assistant City Administrator
Ben Dow, Director of Operations
Tom Knakmuhs, City Engineer
Susan Thompson, Finance Director

<u>Present</u>	<u>Yes</u>	<u>No</u>	<u>Unanimous</u>
☒	☒	☐	☐
☒	☒	☐	
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ATTEST:

C: Kristi Olson



Tom Knakmuhs, P.E.
City Engineer

Memorandum

To: Members of PWPEC
From: Doug Durgin, Special Assessments Coordinator
Date: May 13, 2026
Re: Deferral Request for Enclave Companies

Background:

On March 18, 2026, Enclave Companies requested a non-interest-bearing deferral until 2031 for all special assessments related to Covey Ranch 3rd Addition, including uncertified and future infrastructure projects.

At the March 23, 2026 meeting, PWPEC noted the request would functionally be an approximate three-year deferral and discussed consistency with the Growth Plan, which supports incentives only for optimal development. The Committee expressed general support for a three-year deferral, contingent on the project meeting those criteria, and directed staff to follow up.

Update:

Planning staff has developed the following language to address zoning and Growth Plan consistency, which would be incorporated into the special assessment deferral agreement:

“As a result of the deferral, the property is being preserved for future development with AG– Agricultural zoning. Any future developments and rezoning entitlements must be consistent with the adopted growth plan. Given the 2026 Land Development Code update is in process, the future zoning district will either be aligned with MR-3, Multi-Dwelling Residential with Conditional Overlay for proposed Lot 3, Block 2 and Lot 1 Block 3, consistent to the zoning district documented in ordinance with the proposed Covey Ranch Third Addition for other parcels; aligned with LC, Limited Commercial with Conditional Overlay for proposed Lot 1 Block 2; or rezoned to be in alignment with 2024 Growth Plan and the anticipated 2026 Land Development Code. Any requested zoning change or growth plan amendment not in alignment with either the 2024 Growth Plan, the anticipated 2026 Land Development Code, or the Zoning Overlays applied to the remainder of the Covey Ranch Third Addition, as part of the initial application review by Planning Commission on January 6, 2026, will trigger the termination of the deferral.”

Recommended Motion:

Special Assessments recommends approval of this request and will support the facts and findings of PWPEC.

DRD

Attachments:

- Enclave Request

C: Tom Knakmuhs, City Engineer

REPORT OF ACTION

PUBLIC WORKS PROJECTS EVALUATION COMMITTEE

Type: Deferral Request

Location: Covey Ranch 3rd Addition

Date of Hearing: 3/23/2026

<u>Routing</u>	<u>Date</u>
City Commission	
PWPEC File	<u>X</u>
Project File	<u>Doug Durgin</u>

The Committee reviewed a communication from Special Assessments Coordinator, Doug Durgin, regarding Enclave Companies' request for a Deferral Agreement for Covey Ranch 3rd Addition.

Enclave Companies has requested a non-interest-bearing deferral until 2031. The deferral request pertains to all Special Assessments, including all projects with an uncertified balance and future projects to install infrastructure for Covey Ranch 3rd Addition.

The Committee discussed several items. First, based on when the project is expected to be built and certified, a deferral to 2031 would effectively function as a three-year deferral. Next, there was substantial discussion about the Growth Plan and whether this request aligns with it. The Growth Plan states that incentives such as deferrals should be considered only for optimal development rather than simply acceptable development.

Planning staff noted that several elements associated with optimal development are already included in the Conditional Overlay proposed with this plat. After considerable conversation, the Committee appeared supportive of a three-year deferral, provided the development meets the criteria for optimal development. Staff was directed to confirm that the proposed project meets that definition and to bring the request back once the Planning Department is confident that it does. Planning also noted that updates to the LDC and the incentives policy are still underway and likely will be until Fall 2026, and that additional coordination with Engineering, the City Attorney, and Finance will be needed to determine the appropriate legal tools for tying the deferral to optimal development standards.

No motion.

PROJECT FINANCING INFORMATION:

Recommended source of funding for project: N/A

	<u>Yes</u>	<u>No</u>
Developer meets City policy for payment of delinquent specials	<u>N/A</u>	
Agreement for payment of specials required of developer	<u>N/A</u>	
Letter of Credit required (per policy approved 5-28-13)	<u>N/A</u>	

COMMITTEE

	<u>Present</u>	<u>Yes</u>	<u>No</u>	<u>Unanimous</u>
Tim Mahoney, Mayor	☐	☐	☐	☐
Nicole Crutchfield, Director of Planning	☒	☐	☐	
Gary Lorenz, Fire Chief	☒	☐	☐	<u>Ryan Erickson</u>
Brenda Derrig, Assistant City Administrator	☒	☐	☐	
Ben Dow, Director of Operations	☒	☐	☐	
Tom Knakmuhs, City Engineer	☒	☐	☐	
Susan Thompson, Finance Director	☒	☐	☐	

ATTEST:

C: Kristi Olson



Tom Knakmuhs, P.E.
City Engineer

Memorandum

To: Members of PWPEC
From: Doug Durgin, Special Assessments Coordinator
Date: March 18, 2026
Re: Deferral Request for Enclave Companies

Background:

On March 18, 2026, Austin Morris and Joe Schneider, of Enclave Companies, contacted the special assessment department to request a deferral agreement for Covey Ranch 3rd Addition. They have requested a non-interest-bearing deferral until 2031.

Their deferral request pertains to all Special Assessments, including projects with an uncertified balance and future projects to install infrastructure for Covey Ranch 3rd Addition.

Recommended Motion:

Special Assessments will support the facts and findings of PWPEC.

DRD

Attachments:

- Enclave Request

C: Tom Knakmuhs, City Engineer



March 17, 2026

City of Fargo
Engineering Department – Special Assessments
225 4th Street North
Fargo, ND 58102

Re: Request for Deferral of Special Assessments Through the 2030 Tax Season – Three Future Parcels

To Whom It May Concern,

On behalf of the ownership group, we request that the payment of principal and interest on any special assessments currently levied or to be levied against the three future parcels within a new master-planned development of Covey Ranch 3rd shall be deferred through the 2030 tax year. No principal or interest payments shall be due or payable during the deferral period. Specific Lots identified below and shown on attached Exhibit A:

- Lot 1, Block 2
- Lot 3, Block 2
- Lot 1, Block 3

Our proposed deferral shall automatically terminate, and payment of all deferred principal and accrued interest shall resume, upon the earliest occurrence of any of the following trigger events:

- (a) the expiration of the 2030 tax year;
- (b) the issuance or pulling of any building permit for vertical construction on any portion of the Development Property; or
- (c) the transfer, conveyance, or sale of any portion of the Development Property to a third party other than an affiliated entity of the Developer.

Upon the occurrence of any trigger event, the deferred assessments shall become due and payable in accordance with the City's Infrastructure Funding Policy in effect at the time the assessment payments resume.

While Fargo continues to grow, current market conditions indicate this area is not yet positioned to successfully absorb additional new supply. Based on demand and absorption trends, we do not anticipate the market being ready for vertical development on these parcels for approximately three to four years. Certifying special assessments prior to that time would place unnecessary financial pressure on undeveloped land that is not yet able to support those costs.

Carrying costs—particularly special assessments—can significantly impact a developer’s ability to deliver the right product at the right time. Prematurely locking in these costs may force development decisions driven by timing rather than by market readiness, increasing the risk of underperforming projects and lower long-term value.

Additionally, market conditions and end-user needs will continue to evolve over the next several years. Deferring special assessments provides the flexibility necessary to ensure these parcels are ultimately developed with product types and uses that reflect market demand closer to 2030, rather than those dictated by conditions today. This flexibility improves project success and supports higher long-term assessed value.

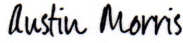
Deferring special assessments through 2030 will encourage thoughtful, market-responsive development timing and ultimately maximize long-term tax revenue for the City of Fargo. This request applies only to the identified future parcels and is made with the understanding that all applicable City policies and requirements will be met. Ownership is prepared to coordinate with City staff to align this request with platting and development agreement timelines.

Thank you for your time and consideration.

Sincerely,

Enclave Covey, LLC

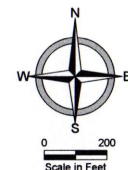
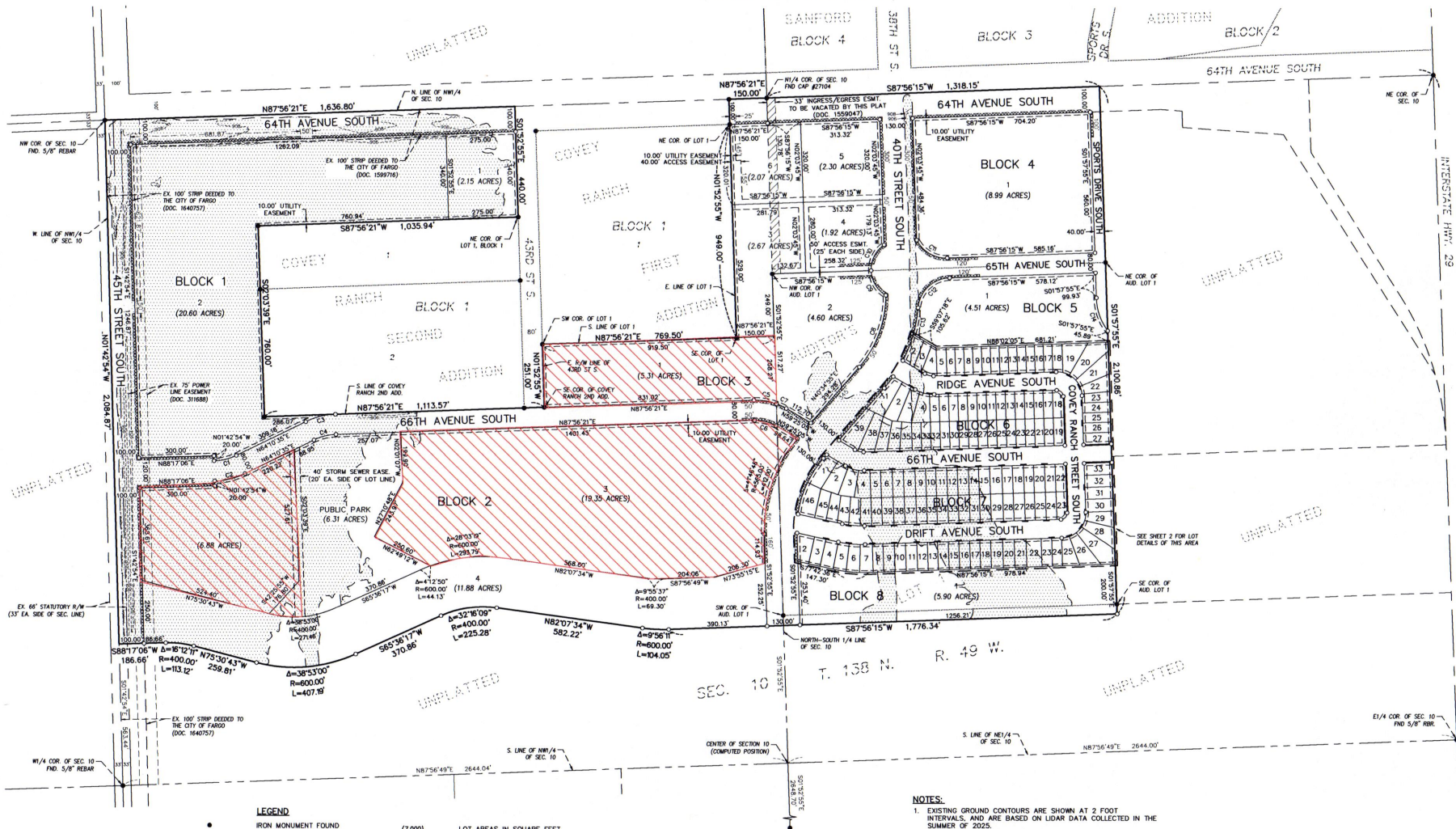
By: Austin Morris

DocuSigned by:

Name: Austin Morris
55FC43A3740341F...

Title: Managing Member

Exhibit A

COVEY RANCH THIRD ADDITION
TO THE CITY OF FARGO, A PLAT OF PART OF THE NORTH HALF OF
SECTION 10, TOWNSHIP 138 NORTH, RANGE 49 WEST, CASS COUNTY, NORTH DAKOTA
(A MAJOR SUBDIVISION)



CITY OF FARGO GROUND
COORDINATE SYSTEM,
DECEMBER 1992
VERTICAL DATUM IS NAVD83

- LEGEND**
- IRON MONUMENT FOUND
 - SET 5/8"X1/4" REBAR WITH BLUE PLASTIC CAP #6153
 - △ CENTRAL ANGLE
 - R RADIUS LENGTH
 - L ARC LENGTH
 - SECTION LINE
 - PLAT BOUNDARY LINE
 - LOT LINE
 - - - 10' UTILITY EASEMENT LINE, UNLESS NOTED OTHERWISE

- (7,000)
- LOT AREAS IN SQUARE FEET, UNLESS NOTED OTHERWISE
 - EXISTING LOT LINE
 - EXISTING STREET RIGHT-OF-WAY LINE
 - EXISTING GROUND CONTOUR LINE
 - XXXXXX NEGATIVE ACCESS EASEMENT
 - EASEMENT TO BE VACATED BY THIS PLAT
 - SPECIAL FLOOD HAZARD AREA ZONE "AE" WITH A BASE FLOOD ELEVATION OF 906 FEET, ACCORDING TO FEMA FLOOD INSURANCE RATE MAP NO. 38017C07660, WITH AN EFFECTIVE DATE OF JANUARY 16, 2015

OTHER EASEMENTS OF RECORD

- RIGHT-OF-WAY EASEMENT GRANTED TO CASS RURAL WATER USERS, INC., RECORDED AS DOCUMENT NO. 507989 (BOOK C-7 OF MISC., PAGE 297).

NOTES:

- EXISTING GROUND CONTOURS ARE SHOWN AT 2 FOOT INTERVALS, AND ARE BASED ON LIDAR DATA COLLECTED IN THE SUMMER OF 2025.
- BENCHMARK: SOUTHEAST FLANGE BOLT ON A HYDRANT LOCATED SOUTHWEST OF THE INTERSECTION OF 38TH STREET SOUTH AND 64TH AVENUE SOUTH. ELEVATION: 909.63' (NAVD 1988 DATUM)
- NOTE: NEGATIVE ACCESS EASEMENT, AS NOTED ON THIS PLAT, IS AN EASEMENT DEDICATED AS PART OF THE RIGHT OF WAY DEDICATION WHICH EASEMENT DENIES DIRECT VEHICULAR ACCESS TO A STREET OR PUBLIC WAY FROM THE LOT OR LOTS ADJACENT TO SUCH STREET OR WAY. THE NEGATIVE ACCESS EASEMENT IS NOT A STRIP OF LAND OF ANY CERTAIN WIDTH, BUT IS A LINE COINCIDENT WITH THE BOUNDARY OF THE ADJACENT LOT OR LOTS.

PRELIMINARY
2025-12-19



Context-Sensitive Expectations



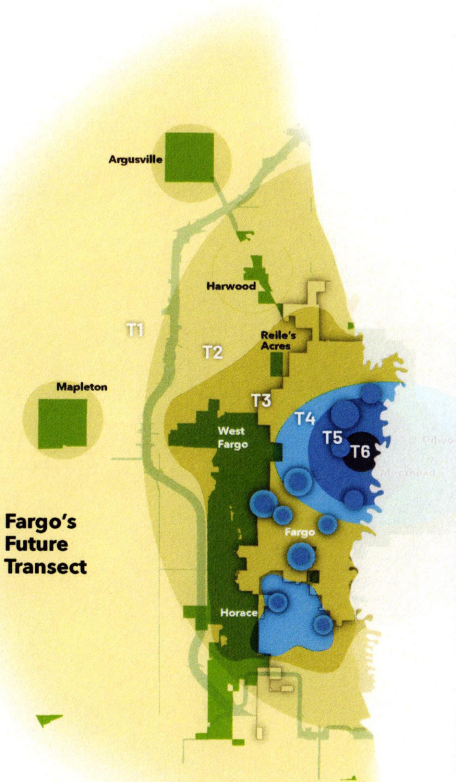
THE FOURTH MODEL

Growth Centers

No matter how much Fargo grows in the years ahead, or how much it expands into its ETJ, a core element of Fargo's growth intentions—communicated by multiple plans over more than a decade—is to grow in a more urban manner. Doing so is about more than simply having denser development patterns. It is about having great places that successfully combine density, the mixing of uses, and mobility options so that residential, economic, civic, and recreational activities can all take place in a vibrant and sought-after setting.

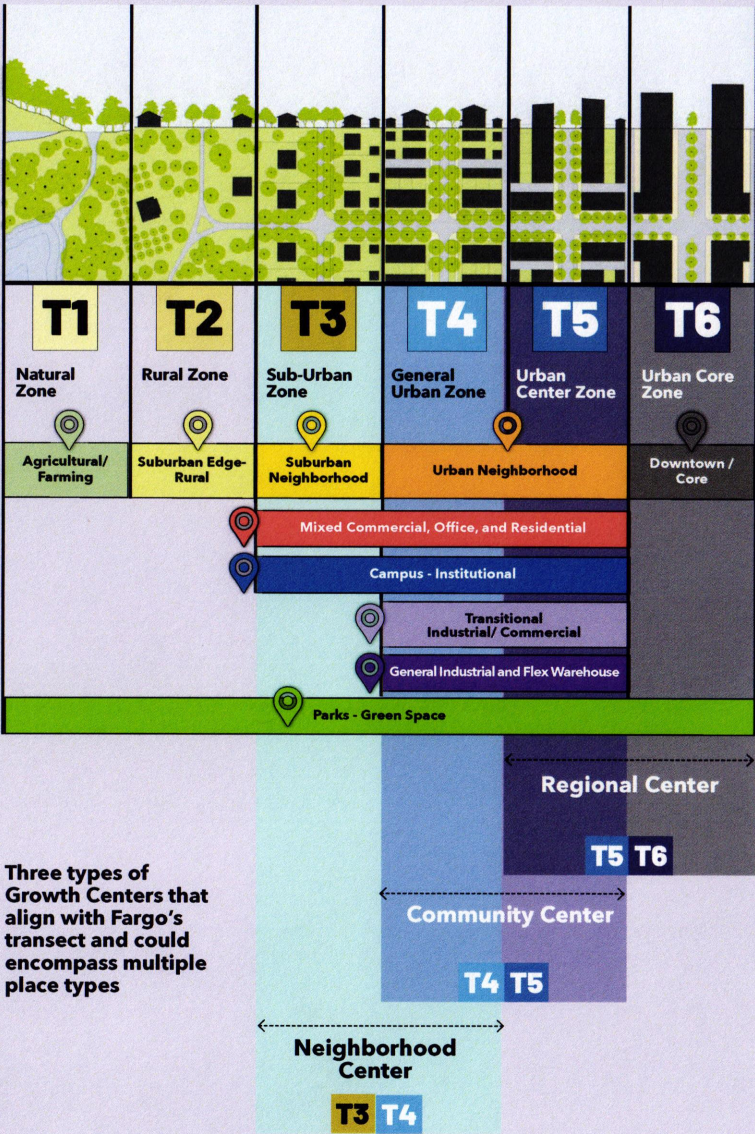
The Growth Centers model in the Framework for Practical Growth Management recognizes that these great places cannot emerge without intention. Indeed, downtown Fargo has re-emerged as a critical growth center for Fargo because of conscious efforts to cultivate a high intensity mix of uses and great public spaces.

Taking the success of downtown Fargo as an example to learn and build from, the Growth Centers model proposes a network of centers to help absorb growth, provide space for future economic and civic activity, and to efficiently leverage existing institutional, economic, and infrastructure assets.



Fargo's future transect expresses this model as distinct nodes that would largely reflect the characteristics of the T4 and T5 zones, as well as the T6 zone in the case of downtown Fargo.

The Growth Centers model includes a hierarchy of three types of centers—**Regional, Community, and Neighborhood**—with each serving different functions and existing as overlays on Fargo's place types.



Source: Dany Plater-Zyberk & Company

Optimal Growth



Conformance with Fargo's place types will be a critical test for development and redevelopment under the Framework for Practical Growth Management. Indeed, it will represent the clearly drawn line between proposals that are acceptable and deserving of By-Right Approval and those that are unacceptable because they are at odds with Fargo's growth intentions.

Being "acceptable," however, will not make a proposed development or redevelopment "optimal." And "optimal" is what a project has to be under the Framework for Practical Growth Management to be eligible for anything more than By-Right Approval.

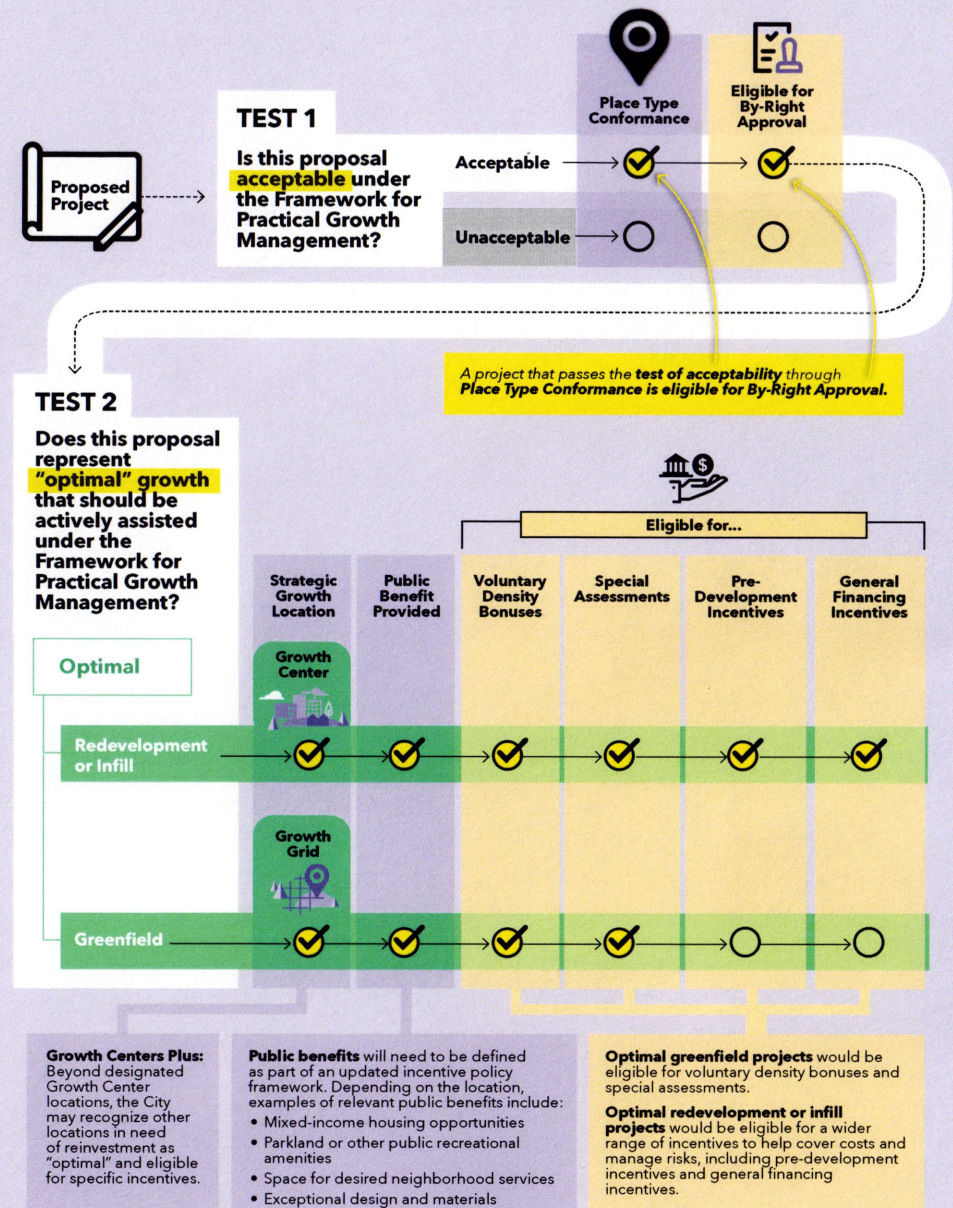
To be considered "optimal" a project must be **strategically located**: If it is a redevelopment or infill project, it must be within a designated Growth Center. If it is a greenfield project, it must be in the proper Growth Grid sequence. An "optimal" project must also **provide a tangible, location-specific public benefit**. Depending on the location, that could be the provision of mixed-income housing units, a contribution toward open space preservation, a public space or recreational amenity, exceptional urban design, or any other well-articulated public benefit tied to a given place type or neighborhood.

If a project passes the **first test of being acceptable** and the **second test of being optimal**, it is eligible for both By-Right Approval and incentives to actively promote optimal forms of growth.

An **optimal greenfield project** would be eligible for voluntary density bonuses and special assessments to help developers of optimal greenfield growth cover their development costs.

An **optimal redevelopment or infill project** would be eligible for voluntary density bonuses and special assessments, too. But they would also be eligible for two other broad categories of incentives (pre-development and general financing incentives) to overcome the higher costs of redevelopment and in recognition of the long-term practical value of reinvestment.

- **Voluntary Density Bonuses:** An incentive that allows a development to exceed the maximum size permitted by the LDC in exchange for providing a specified public benefit.
- **Special Assessments:** An incentive that lowers a developer's costs and risks by (1) having the City borrow to cover the cost of infrastructure and (2) paying off the debt over time through special assessments on property owners.
- **Pre-Development Incentives:** These include discounts on City-owned land and expedited review processes.
- **General Financing Incentives:** These include payments in lieu of taxes (PILOTs), tax increment financing (TIF), property tax abatements that lower development and operating costs, and the City providing bridge lending and/or acting as a loan guarantor.



A New Land Development Code

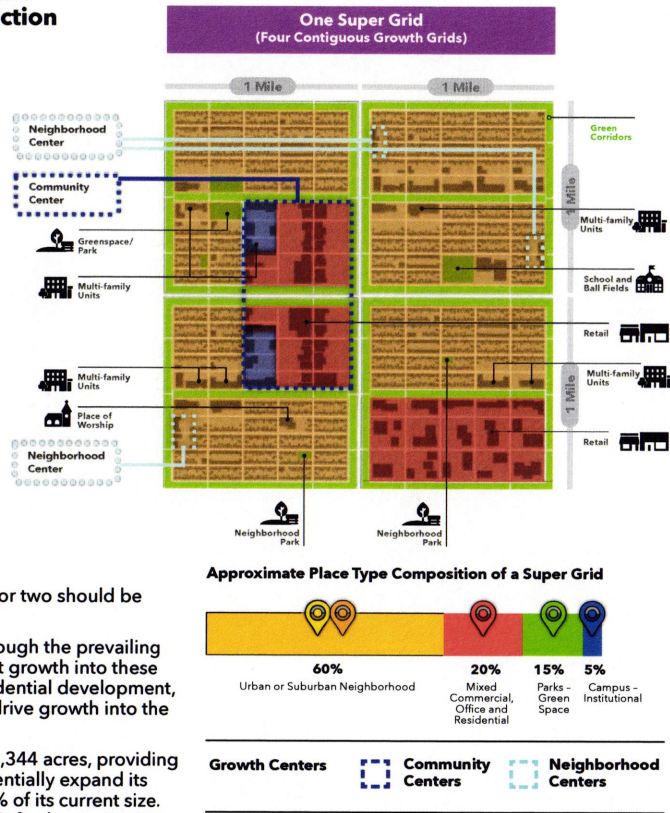
Future Place Types in the Extraterritorial Jurisdiction (ETJ) Area

As of 2024, the City of Fargo spans 31,677 acres and is largely developed in terms of horizontal infrastructure (roads and utilities) and anticipated vertical infrastructure (buildings and structures). It is important to note that while the term 'built-out' is used, it does not imply that there are no opportunities for significant infill development or the redevelopment of large areas within the city. Many areas exhibit underdevelopment and are identified on the map on the preceding page as growth centers, where much of the new growth over the next decade or two should be concentrated.

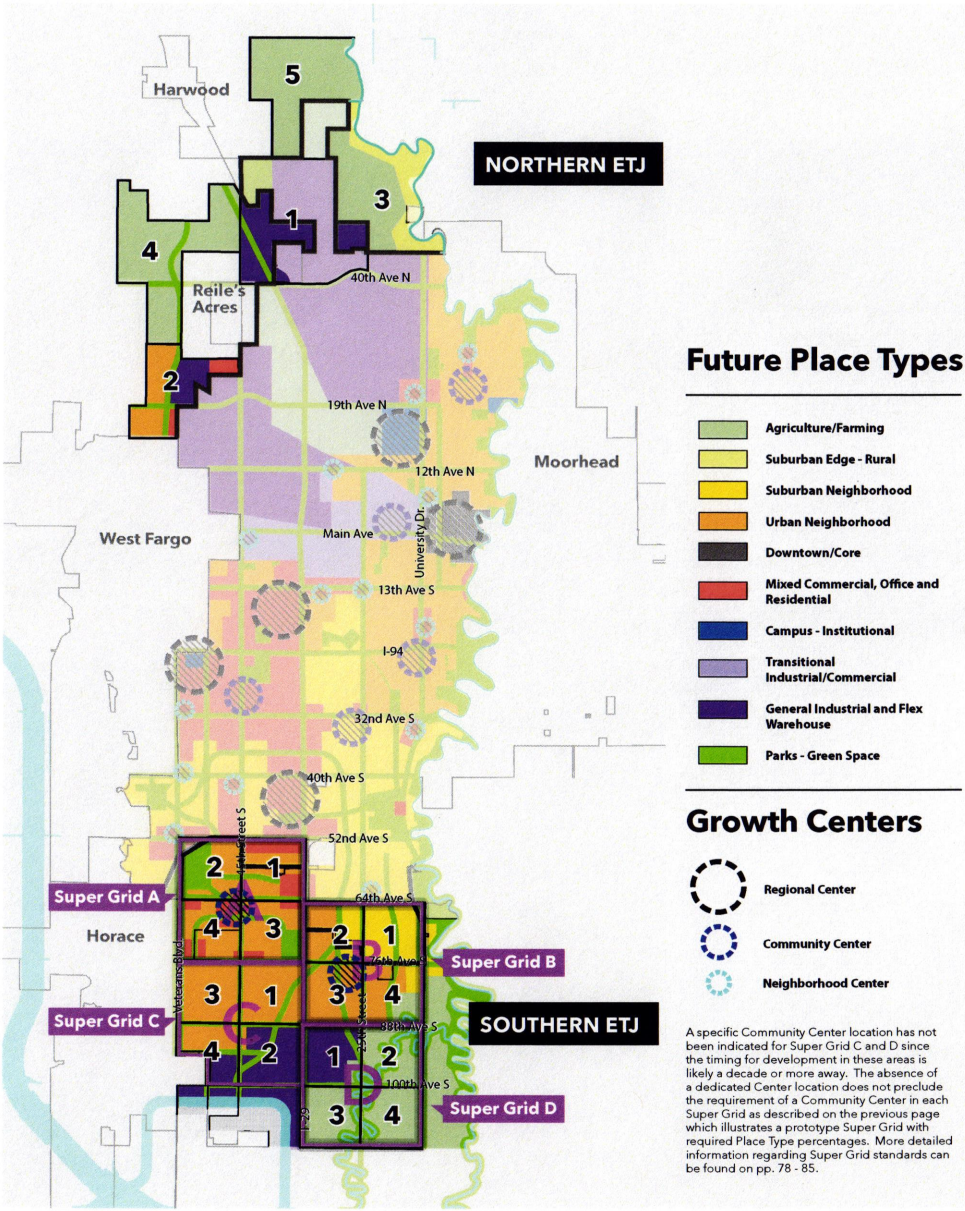
This plan recognizes that although the prevailing recommendation is to redirect growth into these centers, demand for new residential development, in particular, will continue to drive growth into the ETJ area.

The ETJ area encompasses 16,344 acres, providing enough land for Fargo to potentially expand its geographical footprint by 50% of its current size. These acres represent the city's final opportunity to manage growth outside of the existing boundary. The FM Diversion project and the ongoing growth in surrounding cities such as West Fargo, Horace, and Harwood (and their respective ETJs) create a barrier to additional greenfield growth opportunities to the north, west, and south.

The Preferred Growth Scenario anticipates that 66% of the city's overall growth will occur in the ETJ. Therefore, it is essential to ensure that the



recommended pattern of development in the ETJ—introduced as sequenced growth grids in Part 3—is guided by a Future Place Types Map. This map is not meant to precisely dictate which place type belongs on each parcel but rather to indicate which place types are appropriate for each growth grid and approximately how much of each grid's area should be allocated to a specific place type.



A specific Community Center location has not been indicated for Super Grid C and D since the timing for development in these areas is likely a decade or more away. The absence of a dedicated Center location does not preclude the requirement of a Community Center in each Super Grid as described on the previous page which illustrates a prototype Super Grid with required Place Type percentages. More detailed information regarding Super Grid standards can be found on pp. 78 - 85.

Fargo-Moorhead Regional Housing Needs Analysis and Strategies

To ensure new employees can afford to work and live in the region, local jurisdictions and employers should consider a unique set of housing tools.

Addressing Immediate Housing Needs

Cities	Hotel and Office Conversions	Identify sites well-suited for hotel or office to residential conversions and proactively work with developers.
	Provide Education Opportunities for Employers	Encourage major employers within the FM-Region to disseminate information on existing homeownership programs to employees.
Regional	Employer-Assisted Housing (EAH) Programs	Aid and support for employer-assisted housing programs to meet short-term housing needs for new job openings.

To grow economically and maintain a high quality of life, the Fargo-Moorhead Region must deliver a variety of housing typologies that are affordable and attainable. In the long term, the region can leverage three types of housing strategies: land use policy changes, funding strategies, and interventions that lay the groundwork for future growth.

Interventions from all three categories will be needed to create and preserve the necessary housing in the region.

	Land Use Policies	Funding Strategies	Laying the Groundwork for Future Growth
Cities	- Allow for and Reduce Barriers to Soft Density (2-9 Unit structures) - Support and Reduce Barriers for Multifamily within Regional Employment Nodes - Prioritize Transit-Oriented Development - Allow and incentivize the construction of Accessory Dwelling Units (ADUs)	- Provide Multifamily Rental Gap Financing - Create a Naturally Occurring Affordable Housing (NOAH) Preservation Strategy - Maintain and Increase Investments to Services for Low-Income and Homeless Residents - Market Publicly Owned Land Nationally - Expand Capacity / Aid Growth of the Cass Clay CLT	- Establish a Regional Housing Committee - Educate Staff and Coordinate Planning Efforts among Municipalities - Invest in transportation, childcare and education to meet the needs of future and current residents
Regional	Regional Coordination on a Comprehensive Growth Strategy	- Establish a Regional Housing Trust Fund - Pursue Additional State and Federal Funding	- Establish Clear Guidance on Infrastructure Investments - Grow National Developer Interest in the FM Region

Housing Needs Assessment | Housing Supply

Housing supply is limited across income levels for both homeowners and renters. This is particularly true for renter and owner households earning under \$75,000, who make up over half the region's households.

NEW HOME AFFORDABILITY

- Single family continues to be the dominant housing typology in the region, with limited production of 2–9-unit buildings.
- Areas of growth have pushed the boundaries of the metro region over the last 10 years.
- New home typologies do not align with price range or desires of households.

MULTIFAMILY PRODUCTION

- While multifamily production increased in the early 2010's, it has declined in recent years, while vacancy rates have also declined.
- Construction costs, zoning restrictions, sewer capacity, and community pushback have limited multifamily production in some new areas.

NEED FOR MISSING MIDDLE

Ownership Opportunities

- Over the last year, average prices of homes sold have increased by 18%. There are limited new construction products affordable to the average resident.

Rental Housing Needs

- On average, new multifamily units are targeted for the region's new high earners, creating a gap in supply for low-income residents.

Source(s): US Census, 1990-2020, EMSI, Local Permit Data.
Under the Need for Missing Middle section, region's new high earners indicates households above area median income.

Housing Needs Assessment | Overview

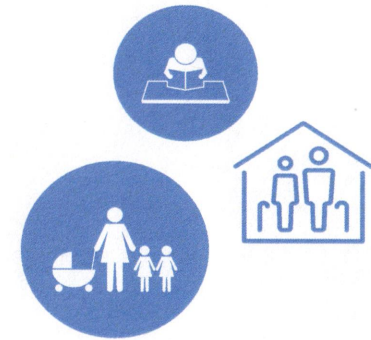
The Fargo-Moorhead Region must deliver a variety of housing typologies that are affordable and attainable in order to sustain its fast economic growth and high quality of life.



- The region has added nearly 23,000 new jobs.
- Unemployment has remained below 3%.



- Housing unit development has not kept pace with job growth.
- Development of 2-9 unit buildings has not kept pace with single family or large, multifamily development.



- 67% of renter households earning less than \$50,000 are paying more than 30% of their income towards housing.
- Average prices of homes sold have increased by 18%, outpacing most renter incomes.

AGREEMENT REGARDING DEFERRAL OF SPECIAL ASSESSMENTS

THIS AGREEMENT, made and entered into by and between Enclave Covey, LLC, a North Dakota limited liability company (Owner), and the City of Fargo, a North Dakota municipal corporation (City).

Recitals

WHEREAS, Owner is the fee simple owner of land referred to herein as the “Subject Property”, which upon platting will be legally described as provided on Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, City has made public improvements and intends to make additional public improvements at a future date, as identified in Exhibit B attached hereto and incorporated herein by reference; and

WHEREAS, City has established, and anticipates establishing in the future, property improvement projects, identified as Special Assessment Improvements Districts Nos. FP-19-A, BN-21-A, BN-22-A, FP-19-A4, and BN-26-D, which include storm sewer lift station, retention pond, and incidentals, Arterial construction and incidentals, including utilities and paving, and anticipated to also include new construction and incidentals, including sanitary sewer, water main, storm sewer, street lighting, and paving benefitting the Subject Property (“Projects”); and,

WHEREAS, Owner has requested a deferral of the special assessments attributable to the Projects; and

WHEREAS, the Finance Committee of the City of Fargo recommended approval of a deferral of the special assessments in accordance with Fargo Municipal Code § 3-1004.

Agreement

NOW, THEREFORE, for good and valuable consideration hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. Ownership. The undersigned is the owner of the Subject Property which Owner anticipates being annexed and incorporated as part of the City of Fargo.

2. Definitions.

- a. "Triggering Event" shall be an occurrence that causes the removal of the deferral of special assessments for the parcel(s) or lot(s) in question. The "triggering event" shall apply to all deferred special assessments to include Arterial, Collector and Local public improvements.
- b. "Arterial" street shall mean a roadway with the primary function traffic movement. The arterial collects its traffic from the collector roads, or occasionally, a local street. Arterial streets allow higher vehicular speed and commonly have intersections spaced nearly at 1/8 mile distances. Arterial roadways are typically multi-lane roadways with traffic signals and/or roundabouts located at major intersections. The arterial street usually has a traffic volume between 10,000 to 35,000 vehicles/day.
- c. "Collector" street shall mean a roadway that has the function of collecting traffic from all other streets and discharging it onto other collectors, arterials, or highways. A collector Street is typically a 2 to 3-lane roadway with a speed limit of 25-30 mph. The collector street usually has a traffic volume between 2,500 to 7,500 vehicles/day.
- d. "Local" street is a roadway designed to serve primarily to provide access to the traffic emanating from properties and discharge them onto collectors. They serve a minor role in the roadway classification system and usually have low traffic. The speed limit on a local street is typically 25 mph. The local street usually has a daily traffic volume of less than 1,500 vehicles/day.

3. Conditions Precedent. This Agreement shall become effective only upon the occurrence of all the following conditions: (1) that the Subject Property be annexed and incorporated into the municipal boundaries of the City of Fargo; (2) that the Subject Property be platted; and (3) special assessments is utilized for funding of the future infrastructure request anticipated as Special Assessment Improvements District No. BN-26-D.

4. Public Improvements to Property. Owner understands and agrees that the Projects benefit the Subject Property and that special assessments will be levied and assessed against the Subject Property for such improvements. Owner hereby waives Owner's right to protest the resolution of necessity for any such improvements for which such resolution is required pursuant to N.D.C.C. § 40-22-17. Owner hereby specifically consents to the construction of such improvements and to the assessment of the costs thereof against the Subject Property. Furthermore, by entering into this Agreement, Owner hereby waives its right to protest the amount and benefit of any special assessment levied against the Subject Property for future street and utility projects assigned benefit pursuant to the Infrastructure Funding Policy in effect at the time of assignment of benefit.

5. Deferral of Certification of Special Assessment. City agrees to defer the certification of annual installments of special assessments levied against the Subject Property for the Projects, as follows (hereinafter identified as “Triggering Events”):

a. The following deferral end dates shall be applicable to each Project identified, unless earlier terminated due to development of the Subject Property as described in paragraph 5(b):

End Date	Project	Project No.
January 1, 2031	Storm Sewer Lift Station, Retention Pond, & Incidentals	FP-19-A
January 1, 2031	Arterial New Construction & Incidentals – Utilities & Paving	BN-21-A
January 1, 2031	Arterial New Construction & Incidentals – Utilities & Paving	BN-22-A
January 1, 2031	Storm Sewer Lift Station, Retention Pond, & Incidentals	FP-19-A4
January 1, 2031	New Construction & Incidentals – Sanitary Sewer, Water Main, Storm Sewer, Street Lighting & Paving*	BN-26-D

- b. Any building permits issued for development on the Subject Property, the special assessment deferral shall end.
- c. In the event that all or any portion of the Subject Property is sold by Owner, this Agreement and the term hereby shall continue, provided, however, that no improvements are made by the new owner (i.e. additional platting of property or building permits issued for construction).

6. Termination Upon Zoning Change. The Subject Property is being preserved by Owner for future development with AG–Agricultural zoning. Any future developments and rezoning entitlements of the Subject Property must be consistent with the City’s adopted growth plan. Given the City’s 2026 Land Development Code update is in process, the future zoning district of the Subject Property will either be aligned with MR-3, Multi-Dwelling Residential with Conditional Overlay for proposed Lot 3, Block 2 and Lot 1 Block 3, consistent to the zoning district documented in ordinance with the proposed Covey Ranch Third Addition for other parcels; aligned with LC, Limited Commercial with Conditional Overlay for proposed Lot 1 Block 2; or rezoned to be in alignment with 2024 Growth Plan and the anticipated 2026 Land Development Code. Any requested zoning change or growth plan amendment for any portion of the Subject Property not in alignment with either the 2024 Growth Plan, the anticipated 2026 Land Development Code, or the Zoning Overlays applied to the

* These are future anticipated property improvements and the anticipated project reference number.

remainder of the Covey Ranch Third Addition, as part of the initial application review by Planning Commission on January 6, 2026, will trigger termination of the deferral provided herein.

7. Annual Review. On or before October 1 of each year during the term of this Agreement the City will determine continued compliance with the deferral conditions for purposes of determining whether or not the special assessment deferral should continue.

8. Assessment Period – Interest During Period of Deferral. At such time as annual installments of special assessments are certified for collection, the total amount to be assessed shall be spread over a period time of not to exceed twenty-five (25) years and the annual installments shall be determined in accordance with N.D. Cent. Code §§ 40-24-04 through 40-24-08. Interest shall not accrue.

9. Assessment Amount. The total amount to be assessed shall be the entire amount of the assessments as determined by the Special Assessment Commission and as confirmed by the Board of City Commissioners.

10. Binding Agreement. This Agreement shall be binding upon the parties hereto, and their heirs, administrators, successors and assigns. Owner, its heirs, successors and assigns, may assign any or all of their rights and responsibilities under this Agreement at such times and as often as the Owner, its heirs, successors and assigns may elect.

11. Recording. The parties understand and agree that this Agreement may be recorded in the office of the Cass County Recorder.

Dated this 17th day of June, 2026.

ENCLAVE COVEY, LLC,
a North Dakota limited liability company

By: Enclave Manager, LLC, Manager



By: Austin J. Morris
Manager of Enclave Manager, LLC

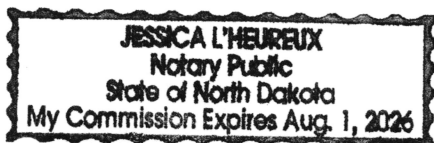
STATE OF NORTH DAKOTA)
) ss.
COUNTY OF CASS)

On this 17th day of June, 2026, before me, a notary public in and for said county and state, personally appeared Austin J. Morris, Manager of Enclave Manager, LLC, a North Dakota limited liability company, the Manager of Enclave Covey, LLC, a North Dakota limited liability company, to me known to be the person described in and who executed the within and foregoing instrument, and acknowledged to me that he executed the same.



Notary Public
Cass County, North Dakota

(SEAL)



Dated this ____ day of _____, 2026.

CITY OF FARGO, a North Dakota
municipal corporation

Timothy J. Mahoney, M.D., Mayor

ATTEST:

Angie Bear, Deputy Auditor
on behalf of the City Auditor

STATE OF NORTH DAKOTA)
) ss.
COUNTY OF CASS)

On this ____ day of _____, 2026, before me, a notary public in and for said county and state, personally appeared TIMOTHY J. MAHONEY, M.D. and ANGIE BEAR, to me known to be the Mayor and Deputy Auditor on behalf of the City Auditor, respectively, of the City of Fargo, Cass County, North Dakota, the municipal corporation described in and that executed the within and foregoing instrument, and acknowledged to me that said municipal corporation executed the same.

(SEAL)

Notary Public
Cass County, North Dakota

Exhibit “A”

Lot 1, Block 3 of Covey Ranch Third Addition in the City of Fargo, Cass County, North Dakota

Exhibit “B”

FP-19-A	Storm Sewer Lift Station, Retention Pond, & Incidentals
BN-21-A	Arterial New Construction & Incidentals – Utilities & Paving
BN-22-A	Arterial New Construction & Incidentals – Utilities & Paving
FP-19-A4	Storm Sewer Lift Station, Retention Pond, & Incidentals
BN-26-D	New Construction & Incidentals – Sanitary Sewer, Water Main, Storm Sewer, Street Lighting, & Paving [†]

[†] Denotes future anticipated property improvements and project reference number.

AGREEMENT REGARDING DEFERRAL OF SPECIAL ASSESSMENTS

THIS AGREEMENT, made and entered into by and between Enclave Covey, LLC, a North Dakota limited liability company (Owner), and the City of Fargo, a North Dakota municipal corporation (City).

Recitals

WHEREAS, Owner is the fee simple owner of land referred to herein as the "Subject Property", which upon platting will be legally described as provided on Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, City has made public improvements and intends to make additional public improvements at a future date, as identified in Exhibit B attached hereto and incorporated herein by reference; and

WHEREAS, City has established, and anticipates establishing in the future, property improvement projects, identified as Special Assessment Improvements Districts Nos. FP-19-A, BN-21-A, BN-22-A, FP-19-A4, and BN-26-D, which include storm sewer lift station, retention pond, and incidentals, Arterial construction and incidentals, including utilities and paving, and anticipated to also include new construction and incidentals, including sanitary sewer, water main, storm sewer, street lighting, and paving benefitting the Subject Property ("Projects"); and,

WHEREAS, Owner has requested a deferral of the special assessments attributable to the Projects; and

WHEREAS, the Finance Committee of the City of Fargo recommended approval of a deferral of the special assessments in accordance with Fargo Municipal Code § 3-1004.

Agreement

NOW, THEREFORE, for good and valuable consideration hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. Ownership. The undersigned is the owner of the Subject Property which Owner anticipates being annexed and incorporated as part of the City of Fargo.
2. Definitions.
 - a. "Triggering Event" shall be an occurrence that causes the removal of the deferral of special assessments for the parcel(s) or lot(s) in question. The "triggering event" shall apply to all deferred special assessments to include Arterial, Collector and Local public improvements.
 - b. "Arterial" street shall mean a roadway with the primary function traffic movement. The arterial collects its traffic from the collector roads, or occasionally, a local street. Arterial streets allow higher vehicular speed and commonly have intersections spaced nearly at 1/8 mile distances. Arterial roadways are typically multi-lane roadways with traffic signals and/or roundabouts located at major intersections. The arterial street usually has a traffic volume between 10,000 to 35,000 vehicles/day.
 - c. "Collector" street shall mean a roadway that has the function of collecting traffic from all other streets and discharging it onto other collectors, arterials, or highways. A collector Street is typically a 2 to 3-lane roadway with a speed limit of 25-30 mph. The collector street usually has a traffic volume between 2,500 to 7,500 vehicles/day.
 - d. "Local" street is a roadway designed to serve primarily to provide access to the traffic emanating from properties and discharge them onto collectors. They serve a minor role in the roadway classification system and usually have low traffic. The speed limit on a local street is typically 25 mph. The local street usually has a daily traffic volume of less than 1,500 vehicles/day.
3. Conditions Precedent. This Agreement shall become effective only upon the occurrence of all the following conditions: (1) that the Subject Property be annexed and incorporated into the municipal boundaries of the City of Fargo; (2) that the Subject Property be platted; and (3) special assessments is utilized for funding of the future infrastructure request anticipated as Special Assessment Improvements District No. BN-26-D.
4. Public Improvements to Property. Owner understands and agrees that the Projects benefit the Subject Property and that special assessments will be levied and assessed against the Subject Property for such improvements. Owner hereby waives Owner's right to protest the resolution of necessity for any such improvements for which such resolution is required pursuant to N.D.C.C. § 40-22-17. Owner hereby specifically consents to the construction of such improvements and to the assessment of the costs thereof against the Subject Property. Furthermore, by entering into this Agreement, Owner hereby waives its right to protest the amount and benefit of any special assessment levied against the Subject Property for future street and utility projects assigned benefit pursuant to the Infrastructure Funding Policy in effect at the time of assignment of benefit.

5. Deferral of Certification of Special Assessment. City agrees to defer the certification of annual installments of special assessments levied against the Subject Property for the Projects, as follows (hereinafter identified as “Triggering Events”):

a. The following deferral end dates shall be applicable to each Project identified, unless earlier terminated due to development of the Subject Property as described in paragraph 5(b):

End Date	Project	Project No.
January 1, 2031	Storm Sewer Lift Station, Retention Pond, & Incidentals	FP-19-A
January 1, 2031	Arterial New Construction & Incidentals – Utilities & Paving	BN-21-A
January 1, 2031	Arterial New Construction & Incidentals – Utilities & Paving	BN-22-A
January 1, 2031	Storm Sewer Lift Station, Retention Pond, & Incidentals	FP-19-A4
January 1, 2031	New Construction & Incidentals – Sanitary Sewer, Water Main, Storm Sewer, Street Lighting & Paving*	BN-26-D

- b. Any building permits issued for development on the Subject Property, the special assessment deferral shall end.
- c. In the event that all or any portion of the Subject Property is sold by Owner, this Agreement and the term hereby shall continue, provided, however, that no improvements are made by the new owner (i.e. additional platting of property or building permits issued for construction).

6. Termination Upon Zoning Change. The Subject Property is being preserved by Owner for future development with AG–Agricultural zoning. Any future developments and rezoning entitlements of the Subject Property must be consistent with the City’s adopted growth plan. Given the City’s 2026 Land Development Code update is in process, the future zoning district of the Subject Property will either be aligned with MR-3, Multi-Dwelling Residential with Conditional Overlay for proposed Lot 3, Block 2 and Lot 1 Block 3, consistent to the zoning district documented in ordinance with the proposed Covey Ranch Third Addition for other parcels; aligned with LC, Limited Commercial with Conditional Overlay for proposed Lot 1 Block 2; or rezoned to be in alignment with 2024 Growth Plan and the anticipated 2026 Land Development Code. Any requested zoning change or growth plan amendment for any portion of the Subject Property not in alignment with either the 2024 Growth Plan, the anticipated 2026 Land Development Code, or the Zoning Overlays applied to the

* These are future anticipated property improvements and the anticipated project reference number.

remainder of the Covey Ranch Third Addition, as part of the initial application review by Planning Commission on January 6, 2026, will trigger termination of the deferral provided herein.

7. Annual Review. On or before October 1 of each year during the term of this Agreement the City will determine continued compliance with the deferral conditions for purposes of determining whether or not the special assessment deferral should continue.

8. Assessment Period – Interest During Period of Deferral. At such time as annual installments of special assessments are certified for collection, the total amount to be assessed shall be spread over a period time of not to exceed twenty-five (25) years and the annual installments shall be determined in accordance with N.D. Cent. Code §§ 40-24-04 through 40-24-08. Interest shall not accrue.

9. Assessment Amount. The total amount to be assessed shall be the entire amount of the assessments as determined by the Special Assessment Commission and as confirmed by the Board of City Commissioners.

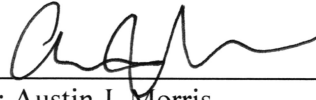
10. Binding Agreement. This Agreement shall be binding upon the parties hereto, and their heirs, administrators, successors and assigns. Owner, its heirs, successors and assigns, may assign any or all of their rights and responsibilities under this Agreement at such times and as often as the Owner, its heirs, successors and assigns may elect.

11. Recording. The parties understand and agree that this Agreement may be recorded in the office of the Cass County Recorder.

Dated this 17th day of June, 2026.

ENCLAVE COVEY, LLC,
a North Dakota limited liability company

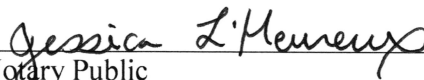
By: Enclave Manager, LLC, Manager



By: Austin J. Morris
Manager of Enclave Manager, LLC

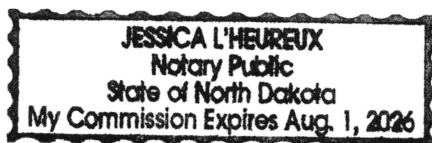
STATE OF NORTH DAKOTA)
) ss.
COUNTY OF CASS)

On this 17th day of June, 2026, before me, a notary public in and for said county and state, personally appeared Austin J. Morris, Manager of Enclave Manager, LLC, a North Dakota limited liability company, the Manager of Enclave Covey, LLC, a North Dakota limited liability company, to me known to be the person described in and who executed the within and foregoing instrument, and acknowledged to me that he executed the same.



Notary Public
Cass County, North Dakota

(SEAL)



Dated this ____ day of _____, 2026.

CITY OF FARGO, a North Dakota
municipal corporation

Timothy J. Mahoney, M.D., Mayor

ATTEST:

Angie Bear, Deputy Auditor
on behalf of the City Auditor

STATE OF NORTH DAKOTA)
) ss.
COUNTY OF CASS)

On this ____ day of _____, 2026, before me, a notary public in and for said county and state, personally appeared TIMOTHY J. MAHONEY, M.D. and ANGIE BEAR, to me known to be the Mayor and Deputy Auditor on behalf of the City Auditor, respectively, of the City of Fargo, Cass County, North Dakota, the municipal corporation described in and that executed the within and foregoing instrument, and acknowledged to me that said municipal corporation executed the same.

(SEAL)

Notary Public
Cass County, North Dakota

Exhibit “A”

Lot 1, Block 2 of Covey Ranch Third Addition in the City of Fargo, Cass County, North Dakota

Exhibit “B”

FP-19-A	Storm Sewer Lift Station, Retention Pond, & Incidentals
BN-21-A	Arterial New Construction & Incidentals – Utilities & Paving
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[†] Denotes future anticipated property improvements and project reference number.

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THIS AGREEMENT, made and entered into by and between Enclave Covey, LLC, a North Dakota limited liability company (Owner), and the City of Fargo, a North Dakota municipal corporation (City).

Recitals

WHEREAS, Owner is the fee simple owner of land referred to herein as the “Subject Property”, which upon platting will be legally described as provided on Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, City has made public improvements and intends to make additional public improvements at a future date, as identified in Exhibit B attached hereto and incorporated herein by reference; and

WHEREAS, City has established, and anticipates establishing in the future, property improvement projects, identified as Special Assessment Improvements Districts Nos. FP-19-A, BN-21-A, BN-22-A, FP-19-A4, and BN-26-D, which include storm sewer lift station, retention pond, and incidentals, Arterial construction and incidentals, including utilities and paving, and anticipated to also include new construction and incidentals, including sanitary sewer, water main, storm sewer, street lighting, and paving benefitting the Subject Property (“Projects”); and,

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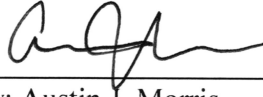
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11. Recording. The parties understand and agree that this Agreement may be recorded in the office of the Cass County Recorder.

Dated this 17th day of June, 2026.

ENCLAVE COVEY, LLC,
a North Dakota limited liability company

By: Enclave Manager, LLC, Manager



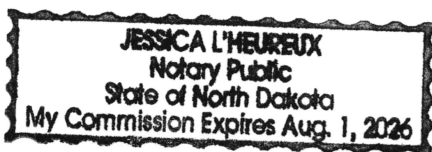
By: Austin J. Morris
Manager of Enclave Manager, LLC

STATE OF NORTH DAKOTA)
) ss.
COUNTY OF CASS)

On this 17th day of June, 2026, before me, a notary public in and for said county and state, personally appeared Austin J. Morris, Manager of Enclave Manager, LLC, a North Dakota limited liability company, the Manager of Enclave Covey, LLC, a North Dakota limited liability company, to me known to be the person described in and who executed the within and foregoing instrument, and acknowledged to me that he executed the same.


Notary Public
Cass County, North Dakota

(SEAL)



Dated this ____ day of _____, 2026.

CITY OF FARGO, a North Dakota
municipal corporation

Timothy J. Mahoney, M.D., Mayor

ATTEST:

Angie Bear, Deputy Auditor
on behalf of the City Auditor

STATE OF NORTH DAKOTA)
) ss.
COUNTY OF CASS)

On this ____ day of _____, 2026, before me, a notary public in and for said county and state, personally appeared TIMOTHY J. MAHONEY, M.D. and ANGIE BEAR, to me known to be the Mayor and Deputy Auditor on behalf of the City Auditor, respectively, of the City of Fargo, Cass County, North Dakota, the municipal corporation described in and that executed the within and foregoing instrument, and acknowledged to me that said municipal corporation executed the same.

(SEAL)

Notary Public
Cass County, North Dakota

Exhibit “A”

Lot 3, Block 2 of Covey Ranch Third Addition in the City of Fargo, Cass County, North Dakota

Exhibit “B”

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