



Town of Bristol
1 South Street
P.O. Box 249
Bristol, VT 05443
(802) 453-2410
www.bristolvt.org

**AGREEMENT BETWEEN THE TOWN OF BRISTOL
AND
STONEY HILL PROPERTIES, LLC
FOR FUNDING OF THE STONEY HILL BUSINESS PARK INFRASTRUCTURE**

WHEREAS, Stoney Hill Properties, LLC owns an 8.61 +/- acre parcel of land in the Town of Bristol behind 79 West Street, accessed by Firehouse Drive; and

WHEREAS, the Town of Bristol and Stoney Hill Properties, LLC had a successful public-private partnership that led to the design and construction of the Bristol Fire Department and construction of Firehouse Drive at 79 West Street, which the Town then purchased from Stoney Hill Properties, LLC; and

WHEREAS, the Town of Bristol and Stoney Hill Properties, LLC have mutual interest in the development of a commercial business park on the 8.61 +/- acre parcel behind 79 West Street; and

WHEREAS, the Town of Bristol applied for and received a Community Development Block Grant (CDBG) planning grant through the Vermont Community Development Program (VCDP) for a site analysis and development of a Stoney Hill Business Park Conceptual Plan; and

WHEREAS, the CDBG planning grant funds were passed through the Town for payment to vendors; the expenses were invoiced to Stoney Hill Properties, LLC for reimbursement to the Town; the Town of Bristol provided in-kind grant administration; and the project was successfully completed; and

WHEREAS, the Town of Bristol applied for and received a grant of up to \$500,000 from the Northern Border Regional Commission (NBRC) for the construction of infrastructure improvements to support the development of the business park, including but not limited to the extension of Firehouse Drive, a new sidewalk, phone and data lines, electricity, and stormwater; and

WHEREAS, the grant funds (35.78%) are based on a total project cost of \$1,397,430; and

WHEREAS, the projected balance of the project budget of \$897,430 (64.22%) is to be paid from non-Town monies; and

WHEREAS, the NBRC represented that the proportions of reimbursements may be adjusted by the NBRC at or near the conclusion of the project depending on final project costs to ensure the full \$500,000 in funds are disbursed; and

WHEREAS, it is the intent of the Town of Bristol and Stoney Hill Properties, LLC that the extension of Firehouse Drive will become a public highway and designed in accordance with appropriate roadway standards;

WHEREAS, prior to construction, a right-of-way of appropriate dimensions will be defined in a warranty deed for transfer of ownership of the infrastructure from Stoney Hill Properties, LLC to the Town of Bristol;

NOW THEREFORE BE IT AGREED:

1. The Town of Bristol will be responsible for administration of the NBRC grant and compliance with all conditions.
2. The Town of Bristol will procure all necessary professional services, including engineering, legal, construction, and construction inspection services associated with the design and construction of the infrastructure and compliance with permit and grant agreement conditions in accordance with the Town of Bristol procurement policies, in accordance with grant agreement conditions, and in close coordination with Stoney Hill, LLC.
3. The Town of Bristol will finance the expenses associated with the project and seek reimbursement through the NBRC for approximately 36% of the eligible expenses.
4. Stoney Hill Properties, LLC, will reimburse the Town for the approximate 64% balance of the eligible expenses upon being provided an invoice and supporting documentation from the Town.
5. Stoney Hill Properties, LLC, will also be responsible for all other expenses associated with the project that are either outside the scope of the grant funding or exceed the projected budget.
6. In the event proportions of reimbursements are adjusted by the NBRC at or near the conclusion of the project depending on final project costs to ensure the full \$500,000 in funds are disbursed, a final balancing invoice or credit would then be issued to reflect the net adjustments.
7. Prior to the construction, the extension of Firehouse Drive will be deeded to the Town of Bristol and dedicated as a public highway.
8. The final amount owed shall constitute a lien upon the Property in the same manner and to the same effect that property taxes are a lien upon real estate under 32 V.S.A. §5061 and shall constitute an assessment which the Town agrees not to enforce against the Property as a lien as provided in 32 V.S.A. chapter 133, subchapter 8 in the event that

Stoney Hill Properties, LLC makes full and final payment to the Town within six (6) months of project completion and closeout.

9. In the event of a dispute between the Town and Stoney Hill, LLC about an expense or other matter(s) associated with the project that cannot be overcome, the parties agree to seek mediation to arrive at a resolution.

FOR TOWN:

FOR STONEY HILL PROPERTIES, LLC:

Signature of Duly Authorized Representative

Signature of Duly Authorized Representative

Valerie Capels, Town Administrator
Print name and title

Kevin Harper, Principal
Print name and title

Date

Date

