

**Vermont
Housing &
Conservation
Board**



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June 1, 2017

Seth Gardner
Chair, East Montpelier Selectboard
East Montpelier, Vermont

Re.: VHCB Feasibility Fund Award #1989-062-874
LaPerle Farm Site

Dear Mr. Gardner,

The VHCB staff has reviewed your application for feasibility funds for the above referenced project. The project will examine the feasibility of developing multi-generational affordable housing on the 48 acre parcel located at 3035 US Route 2, aka the "LaPerle Farm Site". We will award an amount not to exceed \$10,000 for the feasibility analysis. This award is subject to VHCB review and approval of the following:

- (1) the qualifications of the consultant selected to lead the feasibility study;
- (2) the feasibility planning elements and budget;
- (3) specific uses of the VHCB funds.

Once determined, any changes in the use of VHCB funds must be reviewed and approved by VHCB in advance.

If the full amount of this award has not been drawn down within six months this commitment will automatically expire unless you specifically request an extension.

Should you proceed with this project and apply to VHCB for additional funding, this award must be noted in the Sources and Uses Statement as a grant. If the project is financed entirely by another source this grant shall be converted to a loan and shall be due and payable at the time of closing with that lender. If the project does not go forward it shall remain a grant.

If you agree to accept these funds, please indicate acceptance by signing below and returning this letter to our office. In order to request funds, you must submit invoices to our office for the items outlined above, and include a copy of the product resulting from the work, i.e. appraisal or engineer's report. We will then request a check for this amount from the State Treasurer to be paid to you. You can expect to receive a check within two weeks from when we request it.

To the extent that the specifics of the project are not included in this letter, reference is made to your proposal dated May 4, 2017. Those documents are incorporated herein and made a part of this Agreement.



Any variation from this agreement will need approval by the Vermont Housing and Conservation Board, and the Board does not guarantee payment for work other than that which is outlined in this agreement.

If you have any questions about this award please call Rick DeAngelis at 1-802-828-3526.

Sincerely,



Martin Hahn
Director of Housing Programs

I agree to accept the conditions of this award:

Duly authorized representative
Town of East Montpelier