

Mayor: Tim Smith
Ward 1: Timothy Hawkins
Ward 2: Newell Decker
Ward 3: Marie Bessette
Ward 4: Trudy Cioffi



Ward 5: Erik Johnson
Ward 6: Chad Boudreau
Clerk/Treasurer: Nicole Robtoy
City Manager: Dominic Cloud

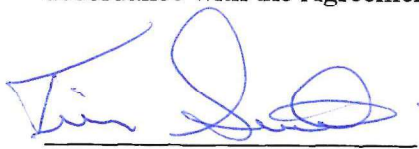
PROPOSED RESOLUTIONS

Sale of Lot 1B, 17 Lower Newton Street, to Cathedral Square

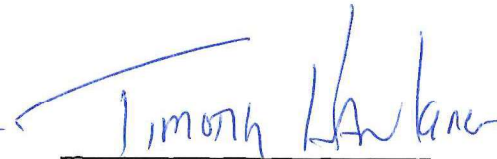
RESOLUTION NO. 1: that the City Council hereby authorizes either the Mayor or the City Manager to enter into a purchase and sale agreement for the sale to Cathedral Square Corporation, or its assignee ("**Cathedral Square**"), of that certain parcel of land owned by the City identified as Lot 1B at 17 Lower Newton Street (the "**Property**"), being a portion of the former Fonda Property, so-called, and described in the draft Purchase and Sale Agreement presented to the City Council (the "**Agreement**"), in form and substance substantially in accordance with the Agreement.

RESOLUTION NO. 2: that the City Council hereby authorizes the Mayor to execute all instruments of conveyance in furtherance of the City's sale of said Property to Cathedral Square, including without limitation all deeds, easement agreements, maintenance agreements, license agreements, and environmental indemnities.

RESOLUTION NO. 3: that the City Council hereby authorizes either the Mayor or the City Manager to execute all ancillary documents in furtherance of the City's sale of said Property to Cathedral Square, including without limitation all tax forms, certifications, fee waivers, and settlement statements, and to take any other action not inconsistent with the foregoing resolutions that they deem advisable, in their respective discretion, to consummate the sale of the Property in accordance with the Agreement.

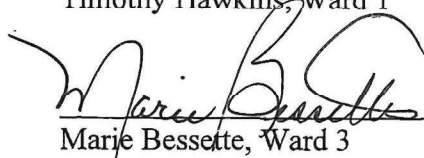


Tim Smith, Mayor

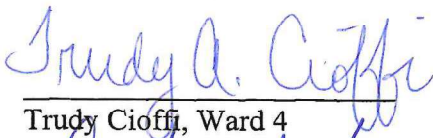


Timothy Hawkins, Ward 1

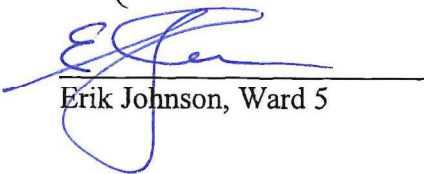
Newell Decker, Ward 2



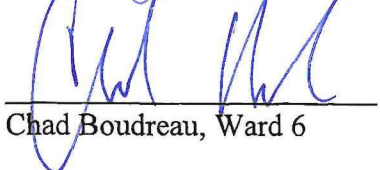
Marie Bessette, Ward 3



Trudy Cioffi, Ward 4



Erik Johnson, Ward 5



Chad Boudreau, Ward 6

This Purchase and Sales Agreement demonstrates some of the technical components that can be included in a development agreement or Housing Infrastructure Agreement. Readers should keep in mind that the City of St. Albans has been working with developers for more than 15 years. It tends to be less risk adverse than most Vermont municipalities.

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement is entered into by and between City of St. Albans, Seller, and Cathedral Square Corporation, Buyer. In consideration of the agreements hereinafter set forth, the parties agree as follows.

1. **DEFINITIONS.** For the purposes of this Agreement, the following words and phrases have the following meanings assigned to them:
 - a. “Agreement” means this Purchase and Sale Agreement.
 - b. “Buyer” means Cathedral Square Corporation. The Buyer is a Vermont nonprofit corporation of South Burlington, Vermont. The Buyer is a qualified nonprofit organization as defined in Section 42(h)(5) of the Internal Revenue Code of 1986. The Buyer may assign this Agreement to Reid Commons Limited Partnership without approval of the Seller.
 - c. “Development” means a building containing thirty-three (33) units of senior residential housing, as contemplated by Development Review Board Case #2023-014 and 2023-015, approved as of November 16, 2023, and Building Permit #B24-000037 dated April 9, 2024, and the underlying plans and application documents supporting these permits and approvals, which will be constructed by Buyer on the Property (defined below).
 - d. “Closing” means the closing of the purchase and sale of the Property in accordance with Paragraph 3 below.
 - e. “Option” means the right of the Buyer to purchase the Property from the Seller on the terms and conditions of the Option Agreement.
 - f. “Option Agreement” means the Real Estate Option Agreement between Buyer and Seller dated March 27, 2023.
 - g. “Option Money” means \$2,000 which the Buyer has paid to the Law Offices of Gensburg & Greaves (the “Escrow Agent”) and maintained in a client trust account in consideration of the Option.
 - h. “Property” means the Seller’s right, title and interest in and to Lot 1B, containing ±1.138 acres as depicted on a survey entitled, “Fonda Subdivision Plat, Formerly 15 Lower Newton Street” (the “Plan”), attached as *Exhibit A*, subject to easements reserved by Seller as set forth in Section 3 below.
 - i. “Purchase Price” means \$660,000.

- j. "Seller" means the City of St. Albans, a Vermont municipality located in Franklin County, Vermont.
2. TERMINATION OF OPTION; AGREEMENT TO BUY AND TO SELL. The Vermont Department of Housing and Community Development has provided the Buyer with a written determination, on the basis of a federally required environmental review and the United States Department of Housing and Urban Development's approval, for release of federal funds. This Agreement replaces and supersedes the Option Agreement, and the Option Agreement is null, void and of no force or effect. The Buyer agrees to purchase the Property and construct the Development thereon, and the Seller agrees to sell and convey the Property, on the terms and conditions hereinafter set forth.
3. CLOSING. The Closing shall take place at the Buyer's offices at 10:00 a.m. on May 15, 2024, or such earlier date designated by Buyer by notice to Seller no fewer than seven (7) days in advance. This Closing may be extended, if necessary to a date and time as the parties may agree.

At the Closing, the Seller shall deliver to the Buyer:

- a. evidence that the City Council, at a duly warned and held meeting, authorized the sale of the Property to the Buyer and appointing an individual to execute all transfer documents for the Seller;
 - b. a Warranty Deed in the usual Vermont form, sufficient to convey marketable title to the Property;
 - c. a completed Vermont Property Transfer Tax Return;
 - d. if the conveyance of the Property is subject to the Vermont Land Gains Tax, a certificate issued by the Vermont Department of Taxes certifying the amount of the Vermont Land Gains Tax due or certifying that no such tax is due on account of the conveyance;
 - e. a discharge and/or termination statement of any mortgage, security interest, lease, lien or other encumbrance affecting the title to the Property;
 - f. any affidavits, reports and agreements that may be reasonably required by Vermont Attorneys Title Corporation, at no cost or ongoing liability to Seller, as a condition to its issuing an unconditional owner's title insurance policy with respect to the Property, provided the same are acceptable to Seller;
 - g. without additional expense to the Seller, such other instruments as the Buyer may reasonably request to carry out the purchase and sale of the Property;
4. CONDITIONS OF CONVEYANCE. The Property shall be conveyed subject to and with the benefit of the following easements, restrictions and conditions, which may, at Seller's option, either be recited in the Warranty Deed or set forth in one or more standalone instruments:

- a. A construction license agreement, which will define access to the Property across the adjacent Lot 1A (which lot will be retained by Seller), contactor parking, material storage, and security fencing during the construction of the Development, in the approximate locations shown on the plan entitled "Fonda Improvements and, Construction Staging and Temporary Access" attached hereto as Exhibit D, provided that Seller reserves the right to relocate these easements to accommodate construction on Lot 1A. The construction license will specify that the contractor retained by Buyer for the construction of the Development shall temporarily vacate Staging Area B as shown on Exhibit D to facilitate construction of the driveway serving the Property. The construction license agreement will more fully define the terms of the parties' respective obligations;
 - b. liability protection regarding the former brownfield, as further described in Section 6(b) below;
 - c. a waiver of water and wastewater allocation fees for the Development;
 - d. reciprocal permanent cross-easements for access, parking, and utilities on the Property and Lot 1A, in the approximate locations shown on the plan entitled "Fonda Improvements and Easements, Permanent Easements" attached hereto as Exhibit C;
 - e. a utility easement over Lot 1A in the approximate location shown on Exhibit C;
 - f. a shared temporary maintenance agreement and a shared permanent maintenance agreement between the Buyer and Seller for the allocation of costs for the entirety of the driveway (from Lower Newton Street to the new city street along the western portion of the entirety of Lot 1A) and parking lots serving the Development and the eventual improvements on Lot 1A, with the costs prorated between the Property and Lot 1A pro rata in accordance with the minimum parking requirements for the improvements on each parcel as stipulated by the relevant municipal land development permits; and
 - g. a permanent easement for a sidewalk along that portion of Lower Newton Street abutting the Property to be retained by Seller.
5. PURCHASE PRICE. The Purchase Price shall be paid as follows:
- a. The Option Money of \$2,000 has been paid by Buyer to date and shall be disbursed to Seller at Closing.
 - b. The balance of the Purchase Price, \$658,000, shall be paid by Buyer at closing, with \$150,000 to be held in escrow pursuant to the terms of Section 6(b) below with the remaining amounts, as adjusted for prorations, to be disbursed to Seller at Closing.
6. POST CLOSING OBLIGATIONS
- a. Following Closing, the Seller shall construct at its sole expense the following public infrastructure items, in the approximate locations shown on Exhibit B: (i) the new

city street along the western portion of the entirety of Lot 1A; (ii) the driveway into the Property over Lot 1A from the new city street, which may be a temporary gravel driveway constructed on or before October 15, 2024, and which may remain gravel until June 1, 2025 by which time it shall be finished with not less than one coat of paving, and which shall be fully paved and otherwise completed no later than October 15, 2027; (iii) all utilities to the lot line of the Property with sewer connection in place by August 15, 2024; (iv) a traffic light at the intersection of Federal Street and Lower Newton Street; and (v) the sidewalk along Lower Newton Street to the new city street. Seller reserves the right to modify the location of these infrastructure items to accommodate construction on Lot 1A or other unforeseen conditions, so long as the modified locations do not materially impair the benefit to the Buyer from these items. The driveway shall be constructed so it meets the driveway entrance for the Property as shown on Exhibit C, provided that the Seller, by mutual agreement with the Buyer, may modify the location of the driveway entrance onto the Property. The Seller shall complete the construction of these infrastructure items no later than June 1, 2025 when the Development will be placed in service, unless noted differently above. This undertaking by the Seller shall survive Closing.

- b. In order to secure the Seller's post-Closing construction obligations, \$150,000 of the Purchase Price shall be retained by the Escrow Agent to be disbursed in the following manner following the achievement of specific construction milestones:
 - i. \$82,000 to be released upon completion of the gravel driveway.
 - ii. \$40,000 to be released upon completion of the final paving of the driveway.
 - iii. \$28,000 to be released upon completion of the sidewalk along Lower Newton Street from the southeasterly corner of the Property to the new city street.

Upon achievement of each of these construction milestones, the Seller shall provide written notice to the Buyer and the Escrow Agent advising of completion and requesting release of the applicable funds from escrow. The Buyer shall then have five (5) days to object to the release of such funds by written notice to the Buyer and the Escrow Agent. If no written objection is received by the Escrow Agent during that time period, the Escrow Agent shall promptly disburse the applicable funds to the Buyer. If a written objection is received by the Escrow Agent during that time period, the Escrow Agent shall retain the applicable funds until such time as the dispute between the Buyer and the Seller have been resolved. If Seller has not completed any construction milestone by the applicable deadline as set forth in Section 6(a) above, then the Buyer may perform the work necessary to complete the applicable construction milestone and, upon presentation of invoices to the Escrow Agent, shall be entitled to reimbursement from the applicable escrowed funds for its actual, reasonable expenses incurred during the course of such work. If the applicable escrowed funds are insufficient to reimburse the Buyer for its actual, reasonable costs, then the Buyer shall be entitled to recover the remaining balance directly from the Seller.

- c. Buyer acknowledges that Seller has disclosed several Recognized Environmental Conditions previously identified with respect to the Property and has provided Buyer with various studies and reports regarding these conditions and the action taken by Seller to remediate them. Buyer also acknowledges its satisfaction with the remediation work that has been completed by Seller and the limitations thereof, and accepts the property under same. In the event previously unknown or undisclosed hazardous materials or substances are discovered during construction of the Development and such materials or conditions trigger a reporting obligation to the Vermont Department of Environmental Conservation, Seller shall be responsible for the remediation of these conditions to the satisfaction of the Vermont Department of Environmental Conservation. This undertaking by the Seller shall survive Closing.
7. PERMITS. The Buyer shall secure all necessary local and State permits for the Development. The Buyer shall pay all permitting costs directly associated with the Development.
8. PRORATED EXPENSES. At the Closing, the following expenses and adjustments shall be borne by the Seller or the Buyer as follows:
- a. Real Property Taxes: education property taxes and municipal property taxes shall be prorated using a July 1 fiscal year;
 - b. Title Search and Title Insurance: the Buyer;
 - c. Vermont Property Transfer Tax, if any: the Buyer;
 - d. Preparation of Transfer Documents: the Seller;
 - e. Vermont Land Gains Tax, if any: the Seller; and
 - f. Land Use Change Tax, if any: the Seller.
9. ACCESS TO THE PROPERTY.
- a. The Seller hereby authorizes the Buyer and the Buyer's agents, employees and invitees to enter onto the Property for the purpose of making such inspections, tests, surveys and other studies that the Buyer decides in its sole discretion are reasonably necessary for it to prepare its construction plans; and
 - b. the Buyer shall at its expense repair any damage to the Property that may result from conducting of any such inspections, tests, and studies.
10. REPRESENTATIONS AND WARRANTIES OF THE SELLER. The Seller hereby represents and warrants to the Buyer that:

- a. the Seller is a Vermont municipality and has the full power and authority to enter into, execute, deliver, consummate and carry out the transaction contemplated by this Agreement and any instruments and agreements reasonably necessary therefor;
- b. the Seller has not: (i) made a general assignment for the benefit of creditors; (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by the Seller's creditors; or (iii) suffered the appointment of a receiver that could take possession of all or substantially all of the Seller's assets;
- c. the Seller has no knowledge of any litigation or claim, pending or threatened, against the Seller that would have an adverse effect on the Property, the Seller's ability to convey the Property pursuant to this Agreement, or any successor owner of the Property;
- d. the Seller has no knowledge of any condition affecting the Property that might have a material adverse effect on the natural environment, except as may have been disclosed to Buyer pursuant to Section 6(b) above; and
- e. the Seller will be the record owner of marketable title to the Property at the Closing.

11. REPRESENTATIONS AND WARRANTIES OF THE BUYER. The Buyer represents and warrants to the Seller that:

- a. the Buyer is a non-profit corporation duly organized and in good standing under the laws of the State of Vermont and has the full power and authority to enter into, execute, deliver, consummate and carry out the transaction contemplated by this Agreement and any instruments reasonably necessary therefor; and
- b. the Buyer is not the subject of any case, action or proceeding, whether contemplated, threatened or actual, under any bankruptcy, insolvency or similar laws affecting creditor's rights.
- c. the Buyer shall provide a corporate resolution in recordable form, authorizing the Buyer to accept title to the Property and appointing an individual to execute all transfer documents for the Buyer.

12. COMMISSIONS AND FEES. The parties represent to each other that no real estate broker, agent or finder was the competent producing cause of this Agreement. Each party shall indemnify and hold harmless the other party from and against, and shall pay the legal expenses the other party incurs in connection with, all claims or demands made by any real estate agent, broker or finder claiming by, through or under such party.

13. DEFAULT AND TERMINATION.

- a. If Buyer shall fail to complete the purchase as provided herein or is otherwise in default, Seller may terminate this Agreement and retain the Option Money, and may pursue all legal and equitable remedies provided by law, including, without limitation, damages and/or specific performance.
- b. If Seller shall fail to complete the sale as provided herein for any reason or is otherwise in default, Buyer may receive back the Option Money, and may pursue all legal and equitable remedies provided by law, including, without limitation, damages and/or specific performance.

14. NOTICES. Any notice or other communication that is to be given hereunder shall be in writing and delivered to such party at the address set forth below by hand deliver, certified mail, return receipt requested, or reputable overnight courier service, or sent by reliable electronic means with proof of delivery:

If to Seller: Chip Sawyer, Director of Planning & Development
City of St. Albans
PO Box 867
St. Albans, VT 05478

with a copy to: Benjamin L. Gould, Esq.
Paul Frank + Collins P.C.
P.O. Box 1307
One Church Street
Burlington, VT 05402-1307

If to Buyer: Cynthia Reid, Director of Real Estate Development
Cathedral Square Corporation
412 Farrell Street, Suite 100
South Burlington, Vermont 05403

with a Copy to: Carolyn A. Greaves, Esq.
Gensburg & Greaves, PLLC
364 Railroad Street, 3rd Floor
P. O. Box 248
St. Johnsbury, VT 05819-0248

15. MISCELLANEOUS. This Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and there are no covenants, promises, agreements, conditions or understandings, oral or written, except as herein set forth in this agreement, which may not be amended, waived or discharged except by an instrument in writing executed by the party against whom such amendment, waiver or discharge is to be enforced. This

Agreement shall be binding upon and insure to the benefit of the parties hereto and their successors and assigns. Time is of the essence with respect to all obligations of either party under this Agreement.

16. SURVIVAL. Unless otherwise specified herein, this Agreement and the terms and conditions herein shall not survive the Closing, and the delivery of the Deed from Seller to Buyer, and shall be extinguished or merged into the Warranty Deed and any other document executed and delivered by either party at the Closing.

EXECUTED APRIL 18, 2024.

City of St. Albans

Cathedral Square Corporation

by:


authorized agent

by:

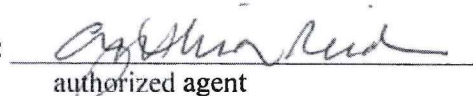
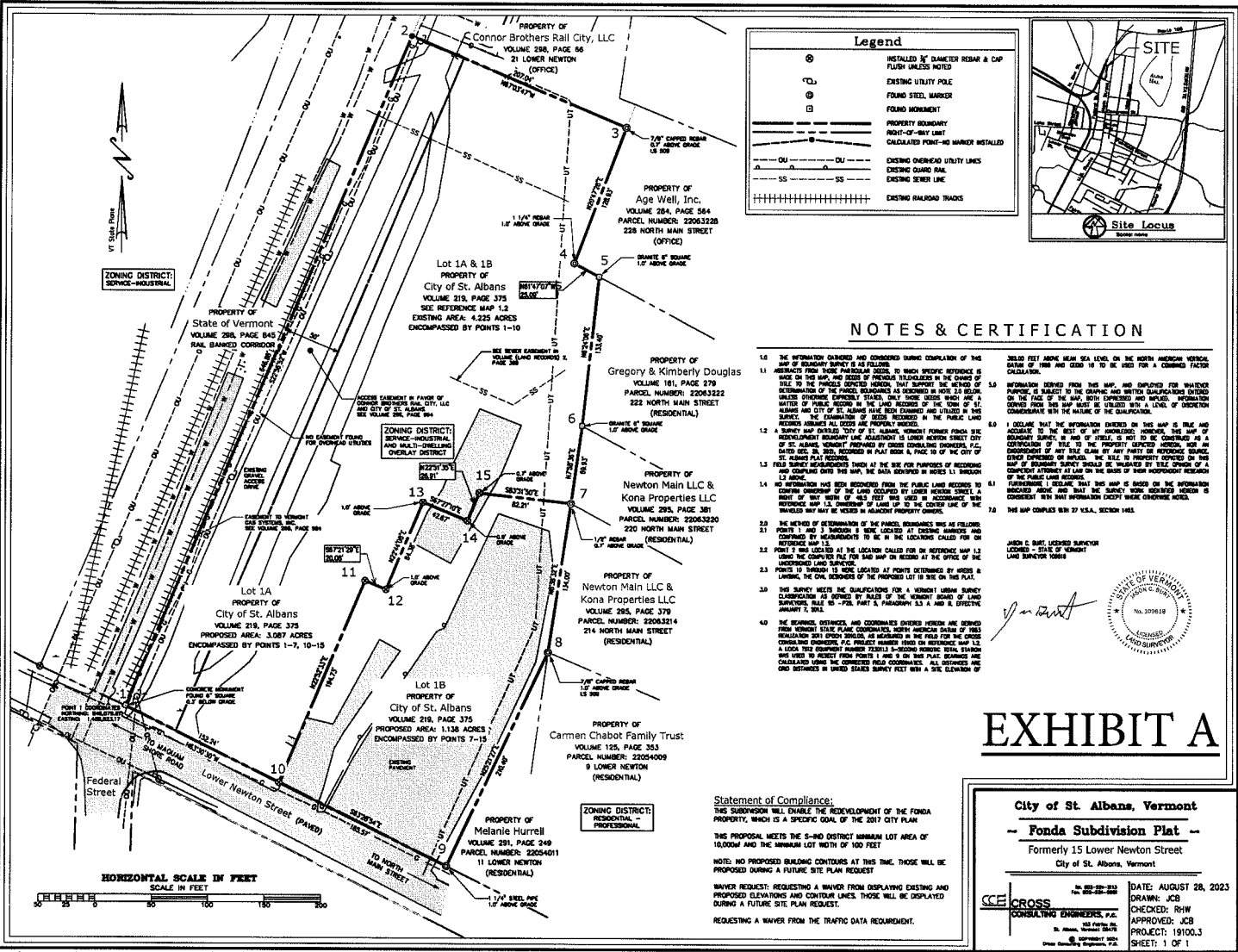

authorized agent

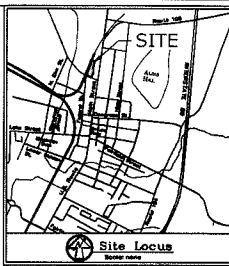
Exhibit A: Fonda Subdivision Plat
Exhibit B: City Infrastructure Improvements Benefiting Lot 1B
Exhibit C: Permanent Easements
Exhibit D: Construction Staging and Temporary Access

THIS IS AN ORIGINAL INSTRUMENT AND ON STATE BASE POLYESTER FILM CERTIFIED BY THE UNDERGROUND LAND SURVEYOR



Legend

- Installed 3/4" Diameter Rebar & Cap
- Existing Utility Pole
- Found Street, Marker
- Found Monument
- Property Boundary
- Right-of-Way Limit
- Calculated Point-No Marker Installed
- Existing Overhead Utility Lines
- Existing Guard Rail
- Existing Street Line
- Existing Railroad Tracks



NOTES & CERTIFICATION

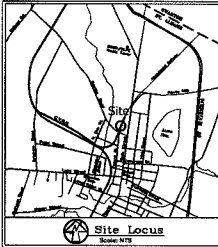
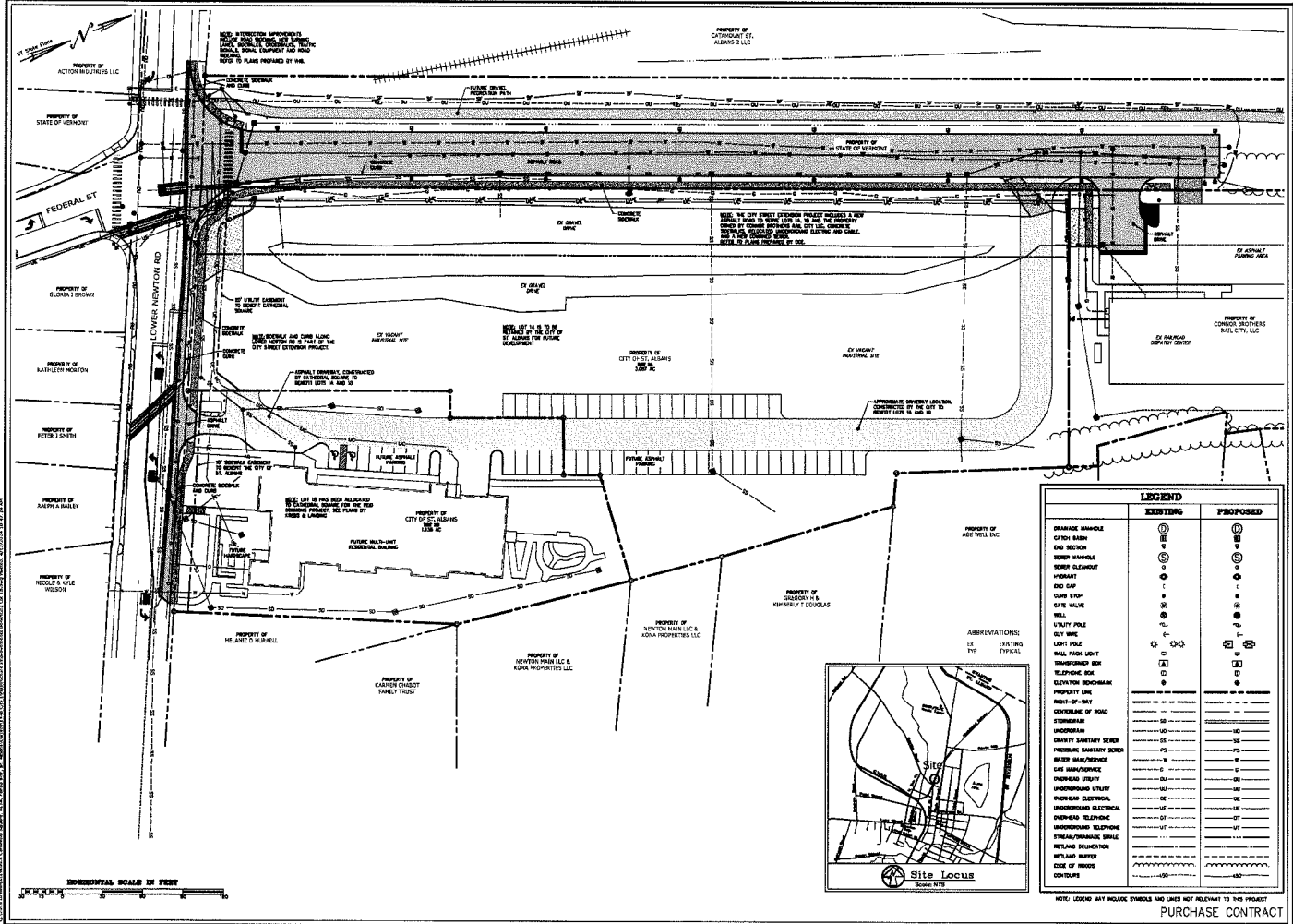
- 1.0 THE INFORMATION CONTAINED HEREIN WAS OBTAINED FROM THE RECORDS OF THE TOWN OF LOWER NEWTON, VERMONT, AND THE RECORDS OF THE STATE OF VERMONT, AND IS SUBJECT TO THE CHANGING AND WRITING QUALIFICATIONS OF THE SURVEYOR.
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EXHIBIT A

Statement of Compliance:
THIS SUBDIVISION WILL ENABLE THE REDEVELOPMENT OF THE FORDA PROPERTY, WHICH IS A SPECIFIC GOAL OF THE 2017 CITY PLAN.
THIS PROPOSAL MEETS THE S-AND DISTRICT MINIMUM LOT AREA OF 10,000 AND THE MINIMUM LOT WIDTH OF 100 FEET.
NOTE: NO PROPOSED BUILDING CONTOURS AT THIS TIME. THOSE WILL BE PROPOSED DURING A FUTURE SITE PLAN REQUEST.
WAIVER REQUEST: REQUESTING A WAIVER FROM DISPLAYING EXISTING AND PROPOSED ELEVATIONS AND CONTOUR LINES. THOSE WILL BE DISPLAYED DURING A FUTURE SITE PLAN REQUEST.
REQUESTING A WAIVER FROM THE TRAFFIC DATA REQUIREMENT.

City of St. Albans, Vermont
- Fonda Subdivision Plat -
Formerly 15 Lower Newton Street
City of St. Albans, Vermont

CROSS
CONSULTING ENGINEERS, P.C.
100 SOUTH ST.
ST. ALBANS, VERMONT 05478
DATE: AUGUST 28, 2023
DRAWN: JCB
CHECKED: RHW
APPROVED: JCB
PROJECT: 19100.3
SHEET: 1 OF 1



LEGEND	
EXISTING	PROPOSED
ORANGE MANHOLE	ORANGE MANHOLE
GRASS BANK	GRASS BANK
D&S SECTION	D&S SECTION
SEWER MANHOLE	SEWER MANHOLE
SEWER CLEANOUT	SEWER CLEANOUT
HYDRANT	HYDRANT
D&S DWP	D&S DWP
GATE VALVE	GATE VALVE
WELL	WELL
UTILITY POLE	UTILITY POLE
GUY WIRE	GUY WIRE
LIGHT POLE	LIGHT POLE
TRANSFORMER BOX	TRANSFORMER BOX
ELEVATION BENCHMARK	ELEVATION BENCHMARK
PROPERTY LINE	PROPERTY LINE
RIGHT-OF-WAY	RIGHT-OF-WAY
COVERAGE OF ROAD	COVERAGE OF ROAD
STORMWATER	STORMWATER
UNDERGROUND	UNDERGROUND
GRAVITY SANITARY SEWER	GRAVITY SANITARY SEWER
PRESSURE SANITARY SEWER	PRESSURE SANITARY SEWER
WATER MAIN/PIPELINE	WATER MAIN/PIPELINE
GAS MAIN/PIPELINE	GAS MAIN/PIPELINE
OVERHEAD UTILITY	OVERHEAD UTILITY
UNDERGROUND UTILITY	UNDERGROUND UTILITY
OVERHEAD ELECTRICAL	OVERHEAD ELECTRICAL
UNDERGROUND ELECTRICAL	UNDERGROUND ELECTRICAL
OVERHEAD TELEPHONE	OVERHEAD TELEPHONE
UNDERGROUND TELEPHONE	UNDERGROUND TELEPHONE
OVERHEAD CABLE	OVERHEAD CABLE
UNDERGROUND CABLE	UNDERGROUND CABLE
RELAY BATTERY	RELAY BATTERY
EDGE OF ROADS	EDGE OF ROADS
CONTOURS	CONTOURS

NOTE: LEGEND MAY INCLUDE SYMBOLS AND LINES NOT RELEVANT TO THIS PROJECT

PROJECT: 191004-A
DATE: APRIL 12, 2024
DESIGNER: RMB
CHECKED: PMS
APPROVED: PMS

CCE CROSS
CONSULTING ENGINEERS, P.C.
16 Main Street
St. Albans, VT 05478
Phone: (802) 249-1111
Fax: (802) 249-1112
Email: info@ccecross.com

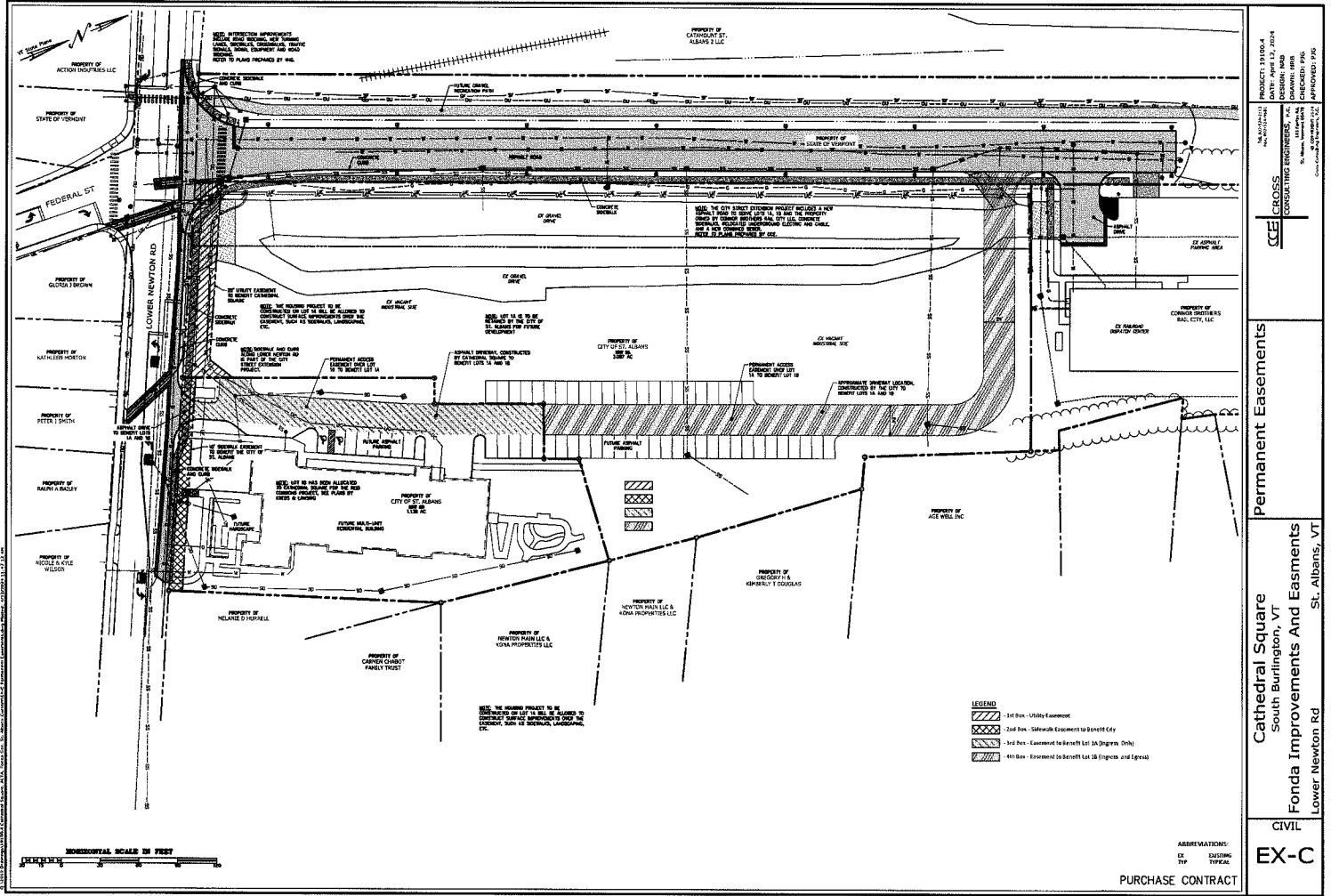
City Infrastructure Improvements
Benefiting Lot 1B

Cathedral Square
South Burlington, VT

Fonda Improvements And Easements
Lower Newton Rd

CIVIL

EX-B



PROJECT: 191004-A
DATE: April 12, 2024
DESIGNER: HMB
CHECKED: JMS
APPROVED: JMS

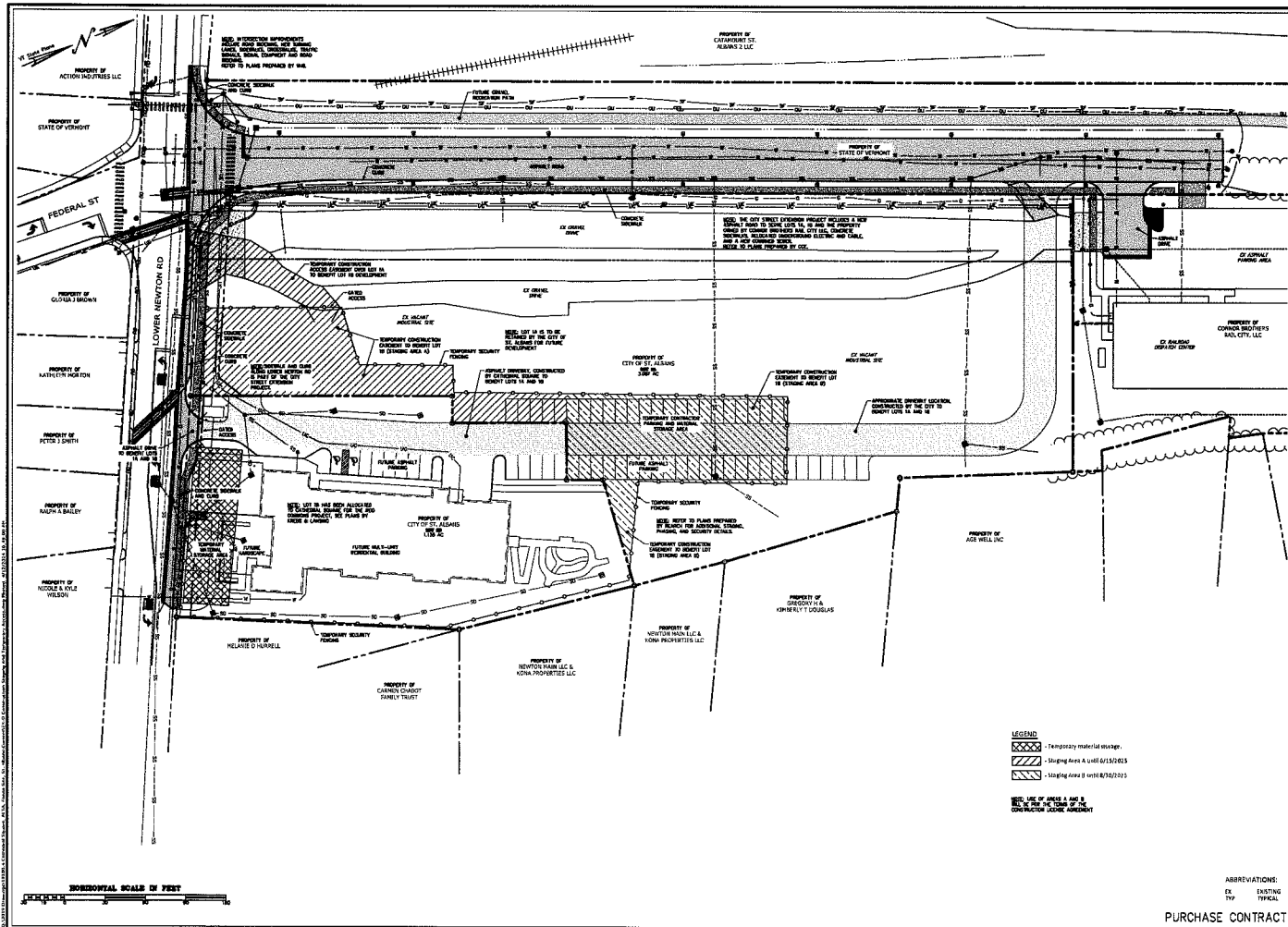
CROSS
CONSULTING ENGINEERS, P.C.
100 North Main Street
St. Albans, VT 05478
Phone: 802.249.1234
Fax: 802.249.1235
Email: info@cross-engineers.com

Permanent Easements

Cathedral Square
South Burlington, VT

Fonda Improvements And Easements
Lower Newton Rd
St. Albans, VT

CIVIL



PROJECT: 19108.4
DATE: April 12, 2024
DESIGN: HMB
CHECKED: PHS
APPROVED: PHS

CROSS
CONSULTING ENGINEERS, A.C.

100 North Main Street
St. Albans, VT 05478
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Cathedral Square
South Burlington, VT

Fonda Improvements And Easements
Lower Newton Rd

St. Albans, VT

CIVIL

EX-D

ABBREVIATIONS:
EX EXISTING
TYP TYPICAL

PURCHASE CONTRACT