

City of
SaintAlbans

P.O. Box 867, 100 North Main Street, St. Albans, Vermont 05478

802-524-1500 fax 802-524-1505

June 7, 2012

Mayor
Elizabeth Gamache

Mr. Keith Taruski
45 Lake Street
Americanadian, LLC
Federal Street
St. Albans, VT 05478

Ward 1
Timothy Hawkins

Re: Letter of Intent Regarding Municipal Parking Lot and Americanadian, LLC
Property, Federal Street, St. Albans, Vermont (the "Napoli" building)

Ward 2
Richard Peters

Dear Keith,

Ward 3
Aaron O'Grady

I am writing to confirm the mutual intent of the City of St. Albans ("City") and Americanadian, LLC ("Americanadian") with regards to the ongoing discussions that have occurred with regards to your building (the "Napoli" building) referenced above and a portion of the Municipal Parking Lot (the "Property") adjacent to it.

Ward 4
Jeff Young

By way of background the following facts should be noted. The Property is subject to a right of access easement that benefits the City of St. Albans. The Property has been used as part of a municipal parking lot operated by the City of St. Albans for more than thirty years. It is in the public interest and furthers the City of St. Albans Municipal Plan, Zoning Ordinance, and economic development plans for the City of St. Albans Designated Downtown for the City to provide safe and efficient parking in this location. City ownership and control of the Property enhances the ability of the City to provide safe and efficient parking in this area.

Ward 5
Ryan Doyle

Ward 6
Chad Spooner

Clerk / Treasurer
Susan Krupp

Americanadian has served as a strong partner in the City's redevelopment efforts with one substantial rehabilitation complete (former Giroux furniture building), two additional renovations underway on properties that are adjacent to the Municipal Parking lot, as well as the Driscoll Block on nearby Lake Street. By signing this agreement, the City can help facilitate additional redevelopment on other lots throughout the downtown that need parking and Americanadian can continue to renovate their properties that are adjacent or nearby the Municipal Parking Lot.

City Manager
Dominic Cloud

At this time, it is my understanding that the City and Americanadian agree as follows:

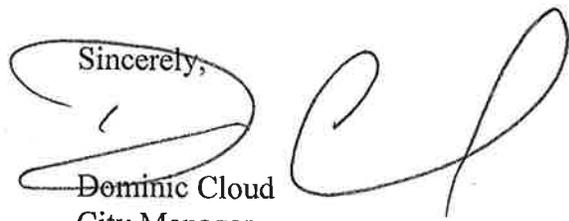
1. The City and Americanadian will negotiate and agree on a site plan for the Municipal Parking Lot that will provide for suitable, safe and efficient circulation for vehicles, pedestrians and cyclists, provide for a kiosk or other parking control infrastructure, provide for parking spaces to be available to Americanadian along the north and east of the Napoli building, provide for Americanadian access to a dumpster to be located to the southeast of the Napoli building, and provide for sidewalks to the north of the Napoli building.

2. Once the site plan is finalized, Americanadian will convey any and all interests it has to the Property to the City in a mutually agreeable real property transfer instrument, such as a quit claim and retain interests it has to the parking spaces along the North and East sides of the Napoli building as outlined in the site plan.
3. The City will pay Americanadian ninety thousand dollars (\$90,000) for the Property.
4. Americanadian is responsible to pay for and to complete the sidewalk construction to City specifications.
5. The City is responsible for the other work provided for in the site plan.
6. Americanadian will be responsible for the maintenance of the parking spaces to the north and east of the Napoli building and for the maintenance of the area for the dumpster to the southeast of the Napoli building.
7. Americanadian and its successors or assigns shall cooperate with the City in any permitting proceedings concerning the Property and any condemnation proceedings that might be necessary concerning the Property.

The terms of this agreement are contingent upon the City and Americanadian mutually agreeing to the site plan provided for above and City Council approving the terms of the agreement.

If you agree to the terms outlined above, please indicate so by signing where provided for below.

I look forward to continuing our discussions to resolving this matter in a timely manner.

Sincerely,

Dominic Cloud
City Manager

Agreed:



Americanadian, LLC

Date

Name: Kevin Taruski 6-7-12