

1
2 **Resolution Relating to**

RESOLUTION
Sponsor(s): Councilors Keogh,
Wright, Paul, Mulvaney-Stanak: Bd. of Finance

Introduced: 07/11/11

Referred to: _____

Action: _____

Date: _____

Signed by Mayor: _____

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7 AUTHORIZATION FOR RELEASE
8 OF RIGHTS WITH REGARD TO A
9 CERTAIN PARCEL OF LAND

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12 **CITY OF BURLINGTON**

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14 In the year Two Thousand Eleven.....
15 Resolved by the City Council of the City of Burlington, as follows:

16
17 That WHEREAS, on June 25, 1993, the City of Burlington ("City") conveyed a certain parcel
18 of land to Security Capital Corporation ("Security Capital"), by Quitclaim Deed recorded at
19 Volume 514, Page 664 of the City of Burlington Land Records, said parcel being that land upon
20 which is sited a parking structure contiguous to, and with access to/from, the Burlington Town
21 Center (the "Parking Garage Land"); and

22 WHEREAS, on June 25, 1993, the City leased the Parking Garage Land from Security
23 Capital pursuant to a Lease Agreement and Option to Purchase (the "Lease Agreement"), which
24 Lease Agreement also granted the City an option to purchase the Parking Garage Land; and

25 WHEREAS, the City then subleased the Parking Garage Land and its option to purchase
26 the Parking Garage Land to Donohoe O'Brien Burlington Square Associates ("Donohoe
27 O'Brien") pursuant to a Sublease Agreement and Assignment of Option to Purchase dated June
28 25, 1993; and

29 WHEREAS, Donohoe O'Brien conveyed the Sublease Agreement and Assignment of
30 Option to Purchase to DK Burlington Town Center Limited Partnership by Assignment of
31 Leases and Leasehold Estate dated December 11, 2000, which then conveyed the Assignment of
32 Leases and Leasehold Estate to The Burlington Town Center, LLC ("BTC"), a Delaware limited
33 liability company with a principal place of business in Burlington, Vermont, on January 5, 2004;
34 and

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40 WHEREAS, BTC has provided notice to the City that it intends to exercise its option to
41 purchase the Parking Garage Land and pay all monies owed to the City pursuant to the terms and
42 conditions of the Sublease Agreement; and

43 WHEREAS, BTC, in seeking to take title to the Parking Garage Land without
44 encumbrance, has requested of the City Attorney that the City release any claim of right or
45 interest with regard to the Parking Garage Land that it ever had by operation of the June 25, 1993
46 Lease Agreement; and

47 WHEREAS, the City Attorney has determined that release by the City of any claim of
48 right or interest with regard to the Parking Garage Land which it ever had by operation of the
49 Lease Agreement will be appropriate and without prejudice to any other right or interest of the
50 City, and

51 WHEREAS, this matter was reviewed and approved by the Board of Finance on June 27,
52 2011;

53 NOW, THEREFORE, BE IT RESOLVED that the Honorable Mayor Bob Kiss be and
54 hereby is authorized and directed to execute on behalf of the City a release to be approved by the
55 City Attorney, by which the City releases any claim of right or interest with regard to the Parking
56 Garage Land that it ever had by operation of the Lease Agreement, upon being advised by the
57 City Attorney that all monies owed to the City under the terms and conditions of the Lease
58 Agreement have been paid to the City, all subject to review by the City Attorney and Chief
59 Administrative Officer as necessary.