

Resolution Relating to

RESOLUTION _____

CAMBRIAN RISE - DEVELOPMENT AGREEMENT
FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

Sponsor(s): _____
Introduced: _____
Referred to: _____

Action: _____
Date: _____
Signed by Mayor: _____

CITY OF BURLINGTON

In the year Two Thousand Nineteen

Resolved by the City Council of the City of Burlington, as follows:

1 That **WHEREAS**, the CITY OF BURLINGTON (the “City”), VERMONT LAND TRUST, INC. (“VLT”),
2 CHAMPLAIN HOUSING TRUST, INC. (“CHT”), and BC COMMUNITY HOUSING, LLC (“BCCH”) are
3 parties to a Development Agreement fully executed on January 7, 2016 (the “Development Agreement”)
4 related to the development and disposition of real property situated between North Avenue and Lake
5 Champlain, with an address of 311 and 329 North Avenue, Burlington, as more particularly described therein
6 (the “Property”), in connection with the project now known as “Cambrian Rise”.

7

8 **WHEREAS**, since the Development Agreement was executed, the following provisions of the Development
9 Agreement have been implemented:

10

11 • The City and VLT acquired 12 acres of Public Open Space, VLT conveyed to the City its interest in the
12 Public Open Space, BCCH has released its option to repurchase the Public Open Space, and the Public
13 Open Space is now wholly-owned by the City and managed by the Department of Parks, Recreation and
14 Waterfront, subject to a Historic Preservation Easement and to a Conservation Easement, both held by
15 the Vermont Housing and Conservation Board. VLT has, therefore, satisfied its obligations under the
16 Development Agreement.

17

18 • BCCH obtained municipal and state land use permits for “Cambrian Rise”.

19

20 • CHT acquired a portion of the Property from BCCH, and CHT, together with Cathedral Square
21 Corporation, has constructed a project to include 146 rental units, of which 128 are IZ rental units, which
22 is anticipated to be substantially complete and ready for occupancy in the fall of 2019. Upon completion
23 of construction, CHT shall have satisfied its obligations under the Development Agreement.

24

25 • BCCH has begun construction of the Cambrian Rise.

Resolution Relating to Cambrian Rise – First Amendment to Development Agreement

26

27

- The City has granted BCCH a stormwater easement over and through the Public Open Space.

28

29

- BCCH, in consultation with the Department of Parks, Recreation and Waterfront, has contributed \$25,000 towards its obligation under the Development Agreement to contribute up to \$100,000 towards the design of the public improvements planned for the nature trail on the Public Open Space.

30

31

32

33

WHEREAS, to account for changing market conditions, BCCH has asked the City to increase the cap imposed by the Development Agreement on the number of housing units permitted on the Property from 770 units to 950 units, and the City desires to grant that increase subject to compliance with the requirements of the Burlington Comprehensive Development Ordinance and with all state and municipal land use permits and approvals issued for the Cambrian Rise project including, without limitation, requirements regarding density/floor-area ratio, lot-coverage, height, setbacks, dimensional limitations, traffic, stormwater, the payment of application fees and impact fees, and the provision of affordable or inclusionary housing, and subject to BCCH’s agreement to accommodate the additional housing units within the footprints of the buildings that have already been approved by the Development Review Board.

42

43

WHEREAS, the City and BCCH have drafted an amendment to the Development Agreement (the “First Amendment to Development Agreement”) to accomplish the foregoing.

45

46

NOW THEREFORE, BE IT RESOLVED, in consideration of the covenants, considerations and mutual benefits set forth in the Development Agreement and in the First Amendment to Development Agreement, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the City Council authorizes the Mayor to execute an amendment to the Development Agreement in substantial conformance with the documents attached hereto, subject to the review and approval of the City Attorney.

51

52

53

Your initials/Your Department’s Name/Name Resolution

54

Date