

TERM SHEET

1. Non-Monetary Obligations

- a Land Transfer – approximately 180 acres; specific parameters to be attached
- b Right of first refusal on Job Corps land and/or buildings when their lease expires in 2033
- c State-funded restoration or demolition of buildings. According to the 2015 Master Plan for the State of Vermont Otter Creek Campus* and Lands in Vergennes and Ferrisburgh, “*There are 28 structures listed on the Vermont State Register of Historic Properties for the Weeks School property.*”
- d Comfort Hill Solar array – assign energy credits to the City of Vergennes

2. Facility-Specific Obligations

- a Infrastructure of the facility to include road improvements, water/sewer, sidewalks, etc designed and installed with future housing development in mind.
- b Facility built on land leased from the City; 50-year lease w/ 5-year renewal options @ \$1/year
- c Monthly safety/security reports (*this item could become part of the lease*)
- d Arrival and departure notifications (*this item could become part of the lease*)
- e Incident notifications (*this item could become part of the lease*)
- f General concerns based on history (*this item could become part of the lease*)

3. Financial Obligations

- a Property Tax/PILOT – set initial assessment of the property at \$20 million with a CPI; ensure future PILOT is guaranteed (*this item could become part of the lease*)
- b Public safety investment of \$750,000 – includes police, fire, and rescue to be invested/distributed at the direction of the City Council
- c City infrastructure investment of \$500,000 – to be invested/distributed at the direction of the City Council.