

**Severance Corners Transportation Improvements
Memorandum of Understanding
Between**

**Town of Colchester
And
Severance Corners Developers**

THIS MEMORANDUM OF UNDERSTANDING is made this 24 day of July, 2007, by and between the TOWN OF COLCHESTER, VERMONT, a municipality existing by and under the laws of the State of Vermont (hereinafter the "Town") and the following entities collectively, Ireland Industries, Inc, a Vermont Corporation with offices in Burlington, Vermont; Severance Corners Village Center, LLC, a Limited Liability Company with offices in Burlington, Vermont; Sterling Construction, Inc., a Vermont Corporation with offices in South Burlington, Vermont; Malcolm and Gladys Severance, Residents of the Town of Colchester; Colleen Robenstien, resident of the Town of Colchester; and Ray Wells Jr. and Joanne Wells, residents of the Town of Colchester collectively know as the Severance Corners Developers (hereinafter the "Developers").

WHEREAS, the Town has identified the Severance Corners area as a growth center, and

WHEREAS, the full build out of the growth center is expected to occur over the next ten years, and

WHEREAS, Town has completed a conceptual planning study concluding that the planned development along with regional growth will produce significant increases in traffic volumes, requiring improvements to the Severance Corners intersection, and

WHEREAS, the Town has also completed a conceptual planning study identifying the necessary pedestrian improvements within the growth center to allow safe and efficient movement throughout the growth center, and

WHEREAS, the roadway and pedestrian improvements will need to be constructed concurrent with the development within this area, and

WHEREAS, the funding for these improvements is expected to be provided largely by the Developers and the Town through the creation of a Public Private Partnership Agreement.

NOW THEREFORE, in consideration of the promises and mutual covenants, the Town and the Developers agree as follows:

The Town and the Developers agree to work collaboratively to develop a Public Private Partnership Agreement that will;

- Identify the responsible parties for completing the needed transportation improvements.
- Identify the responsible parties for providing the necessary funding to complete the improvements.
- Identify an appropriate implementation schedule that will effectively mitigate transportation impacts caused by the planned development.

IN WITNESS WHEREOF, the Town and the Developers have duly executed the Memorandum of Understanding in Colchester, Vermont, as of the date first above written.

In the presence of:

TOWN OF COLCHESTER

[Signature]
Witness

By: *[Signature]*
Al Voegelé, Town Manager

In the presence of:

IRELAND INDUSTRIES, INC

[Signature]
Witness

By: *[Signature]*
Scott Ireland

In the presence of:

SEVERANCE CORNERS VILLAGE CENTER, LLC

[Signature]
Witness

By: *[Signature]*
Scott Ireland

In the presence of:

STERLING CONSTRUCTION, INC.

[Signature]
Witness

By: *[Signature]*
Bart Frisbie 7.24.07

In the presence of:

MALCOLM AND GLADYS SEVERANCE

[Signature]
Witness

By: *[Signature]*
Malcolm and Gladys Severance
[Signature]