

Friday, May 14, 2021

MEMO - Waterfield Lot Update

From: Lisa Wong, Town Manager

To: Select Board

Land Disposition Agreement

- Executed by Both Parties dated Monday, May 10th, 2021
- First Deposit of \$50,000 is in escrow

Ground Lease

- Three months (Aug 10) with a three month extension (Nov 10)
- Ground lease has to go back to Fall Town Meeting
- Negotiation team needs to be set - should include the Select Board, Housing Partnership Board, Finance Committee, Town Counsel, Town Manager and appointed staff

Next 6 months

- Due Diligence Period
- Second deposit of \$50,000
- Permitting set submitted

18 Months - Right to Terminate

36 Months - Financing Period