

HOUSING TRUST FUND GRANT AGREEMENT

THIS AGREEMENT, by and between the Town of Charlotte, a Vermont municipality located in Chittenden County (the “Town”), and _____, of _____, Vermont (the “Applicant”), is made this ___ day of _____, 20__.

WHEREAS, the Applicant owns property located at _____ in the Town on which one or more new units of perpetually affordable housing is/are proposed for development; and

WHEREAS, the Town, acting pursuant to its authority under 24 V.S.A. §2804(a), approved during its 2007 annual meeting, a reserve fund, known as the Charlotte Housing Trust Fund (the “HTF”), which is administered by the Charlotte Affordable Housing Trust Fund Committee (the “Committee”), under the control and direction of the Charlotte Selectboard; and

WHEREAS, the Town has adopted a document, dated January 24, 2011, entitled “Charlotte Housing Trust Fund Grant Award Policies and Procedures” to assist the administration of HTF grants; and

WHEREAS, the Applicant has applied for a grant from the HTF to support an affordable housing project feasibility study, or the construction of one or more affordable housing units; and

WHEREAS, the Town is inclined to approve said grant application to support the creation of perpetually affordable housing in the Town, subject to the terms and conditions discussed herein;

NOW THEREFORE, in exchange for approval of said grant, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Applicant hereby agrees as follows:

1. The Applicant shall comply with and be bound by the all of the requirements, terms and conditions of the Town of Charlotte Grant Award Policies and Procedures (the “Policies”), attached hereto and incorporated herein by reference, including all rental and income verification, affordable housing registration and annual inspection requirements.

2. The Applicant shall use the HTF monies granted to either carry out a feasibility study to determine whether one or more perpetually affordable housing units can be created on the Applicant’s property in the Town, or to support the creation, through renovation of existing space or new construction, of one or more perpetually affordable dwelling units on Applicant’s property in the Town.

3. Upon failure to adhere to either Paragraphs 1 or 2, above, Applicant shall be subject to the penalty provisions set forth in the Policies, and may be required to repay grant monies and pay interest or penalties. The Town shall have available to it all remedies, in law and in equity, to enforce the terms of this Agreement.

4. Any notices or other documents required to be delivered under this Agreement or the Policies shall be hand delivered or sent via first class mail, to the following addresses:

Applicant:

Town of Charlotte:
Charlotte Town Office
159 Ferry Road
P.O. Box 119
Charlotte, VT 05445

5. The Applicant is duly authorized to execute this Agreement.

6. This Agreement shall be binding on the parties hereto, and their heirs, successors, administrators and assigns, if any. It may be amended only by mutual written consent of the parties, and shall be construed in accordance with the law of the State of Vermont. If any aspect of this Agreement is deemed unenforceable by a court of competent jurisdiction, the remainder shall remain in full force and effect.

APPLICANT

TOWN OF CHARLOTTE

By: _____
[Type Applicant’s Name]

By: _____
Its Duly Authorized Agent