

Letter of Intent for Completion of Mill River Improvements

The purpose of this non-binding letter of intent is to outline some of the terms under which the Owner of properties located on the east bank of the Rippowam River (namely, CP VIII 100 Clinton, LLC) is prepared to proceed with discussions regarding the design, permitting and construction of the Mill River Improvements as defined in a certain agreement known as the "Completion Agreement" between RBS Americas Property Corp., the City of Stamford (the "City") and Clinton Court – A Condominium Association, Inc., dated August 15, 2018 (the "**Completion Agreement**"), subject to entering into a settlement agreement.

Payment The City will pay CP VIII 100 Clinton, LLC ("**Carmel**") one million six hundred thousand dollars (\$1,600,000.00) to be used by Carmel for the exclusive purpose of designing, permitting and/or constructing the Mill River Improvements (the "**City's Contribution**").

Permitting The City will participate as a co-applicant on all necessary applications to permit the construction of the Mill River Improvements and assist with the expeditious processing of same.

Application Materials Carmel will prepare all application materials, including application forms, plans and reports, at its sole cost and expense.

Cost Coverage Carmel will fund all costs for the design, permitting and construction of the Mill River Improvements over and above the City's Contribution.

Design Parties will work collaboratively on the design of the Mill River Improvements in consultation with the Mill River Collaborative.

Contingency Carmel's agreement to design, permit and construct the Mill River Improvements is expressly contingent upon Carmel obtaining approval of Appl. #222-32 with no objectionable conditions attached thereto, the expiration of all appeal periods with no appeal having been taken, or if any appeal has been taken, upon the full and final resolution of same, in a manner satisfactory to Carmel, in its sole and exclusive determination.

Carmel acknowledges that the project requires approval by independent boards and commissions that are beyond the City's control to direct.

Acknowledgment The City acknowledges and confirms it is currently obligated to complete the design, permitting and construction of the Mill River Improvements and the completion of same by Carmel will result in a significant public benefit and substantial improvement to the City's mobility network.

**Non-binding
Nature**

The terms of this letter of intent are non-binding, are not intended to create a binding agreement, and neither party shall be entitled to any form of relief whatsoever based on such terms, including without limitation, injunctive relief or damages.

Owner:

CP VIII 100 Clinton, LLC

By: _____

Print name: Lee Bloch

Title/Position: Duly Authorized

Date: 1/24/23

City:

City of Stamford

By: _____

Print name: Douglas C. Dalena

Title/Position: Corporation Counsel

Date: 1/24/23