

Memorandum of Understanding  
Urban Renewal Agency of the City of Salem and ORREO, LLC  
Block 45 Redevelopment Opportunity

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This Memorandum of Understanding (“MOU”) made and entered into as of the date set forth below, by and between ORREO, LLC (“Developers”) and the Urban Renewal Agency of the City of Salem (“Agency”) together (“Party” or “Parties”).

WITNESSETH:

WHEREAS, the Agency acquired properties known as Block 45 to serve as a catalyst and model for the revitalization and redevelopment of key formerly underutilized sites downtown; and

WHEREAS, the Agency is desirous of redevelopment of the property known as Block 45; and

WHEREAS, Developers have experience in developing public/private sector projects that support multi-family housing, local business, bicycle-pedestrian connections, community focus success; and

WHEREAS, Developers intend to enter into a joint venture agreement for the Block 45 project; and

WHEREAS, the Agency owns the Block 45 properties which consist of the following lots; and

Lot	Land Area
073W27BA03100	1.14 AC

WHEREAS, Developers have been selected by the Agency through a competitive evaluation process to be the development team to progress towards disposition of the properties known as Block 45 with the Agency through a Disposition Development Agreement;

NOW, THEREFORE, in consideration of the following, the Parties do hereby covenant and agree to the following:

EACH OF THE PARTIES AGREE TO:

- 1) The primary goal of this MOU is to formalize the selection of Developers as the development team that the Agency will work closely with to negotiate a Disposition Development Agreement that will memorialize final details of a redevelopment project.
- 2) Parties understand the importance of meeting on a regularly scheduled basis to advance the project. Parties also understand that press releases, announcements, or other project related communication shall be approved by the Agency both prior to implementation or release.

TERMINATION:

Either Party may terminate this MOU upon thirty (30) days written notice to the other Party at the address below.

SIGNATURES:

Charles Weathers  
Member  
ORREO, LLC  
PO Box 2717  
Salem, OR 97308

Krishna Namburi  
Interim Executive Director  
Urban Renewal Agency of the City of Salem  
555 Liberty St SE  
Salem, OR 97301