

Memorandum of Understanding

Urban Renewal Agency of the City of Salem and Edlen & Co. and

deChase Miksis Co.

Block 50 Redevelopment Opportunity

This Memorandum of Understanding (“MOU”) made and entered into as of the date set forth below, by and between Edlen & Co. and deChase Miksis (“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 50 to serve as a catalyst and model for the revitalization and redevelopment of key formerly underutilizes sites in downtown; and

WHEREAS, the Agency is desirous of redevelopment of the property known as Block 50; and

WHEREAS, Developers have experience in developing public/private sector projects that support local business, bicycle-pedestrian connections, public open space, community focused success; and

WHEREAS, Developers intend to enter into a joint venture agreement for the Block 50 project; and

WHEREAS, the Agency owns the Block 50 properties which consist of the following lots; and

Lot #	Land Area
3100	0.18 AC
3200	0.23 AC
3400	0.31 AC
4000	0.09 AC
4300	0.27 AC

WHEREAS, Developers have been selected by Agency through a competitive evaluation process to be the development team and to move forward towards disposition of the properties known as Block 50 with the Agency through a Disposition and 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) Both Parties understand the importance of meeting on a regularly scheduled basis, in order to move the project forward. Parties also understand that press releases, announcements, or other project related communication shall be approved by Agency both prior to implementation or release.

Termination

Either Party may terminate this MOU upon thirty (3) days written notice to the other Party at the address listed below.

Signatures

Jill Sherman
President
Edlen & Co.
151 1st Avenue
Portland, OR 97204

Keith Stahley
Executive Director
Urban Renewal Agency of the City of Salem
555 Liberty St. SE
Salem, OR 97301