

DRAFT MOU RESOLUTION

That WHEREAS, in 2013 the City's Public Investment Action Plan (PIAP) was conceived for the purpose of, and ultimately resulted in, an open public process to select proposed projects that would be eligible to receive public infrastructure improvements through the City's Waterfront Tax Increment Financing (TIF) District; and

WHEREAS, New Moran Inc. ("New Moran") submitted one of fifty conceptual proposals that came from private and public entities in response to the PIAP open request for proposals for future waterfront development; and

WHEREAS, New Moran proposed a PIAP project which contemplated undertaking a significant capital campaign to secure financing to enable New Moran to redevelop the derelict Moran Generating Plant and construct a new waterfront facility and related lake access improvements on the Property, consistent with the City's long-term goals; and

WHEREAS, the City owns certain lands on the Burlington waterfront and holds such lands in the public trust; and

WHEREAS, the New Moran proposal was ultimately one of a slate of six PIAP proposed projects advanced for voter approval by way of a ballot measure for the City Council to authorize up to \$9.6 million of financing utilizing tax increment financing (TIF) for public infrastructure in support thereof; and

WHEREAS, in March 2014, the City voters approved a measure for the City Council to authorize up to \$9.6 million of financing for TIF infrastructure in support of the selected PIAP projects, including New Moran project (the "Project"); and

WHEREAS, the City and New Moran have now engaged in a series of discussions and negotiations over a period of months which have focused on identifying a path, acceptable to the City, which New Moran can take in order to move its proposed Project to successful completion; and

WHEREAS, the City and New Moran both now desire to execute a document memorializing such a plan which specifically indicates their joint understanding that, upon New Moran's satisfaction of certain threshold requirements in its due diligence phase, the parties will

move to execute a Development Agreement as well as a Lease Agreement, which will then, subject to City Council approval, serve as the governing documents relative to the Project and the Property; and

NOW, THEREFORE, BE IT RESOLVED that the City Council hereby authorizes Mayor Miro Weinberger, on behalf of the City, to execute the Attached Memorandum of Understanding between the City and New Moran, subject to the review and approval of the City Attorney.