

Redevelopment Authority of the City of Saint Paul, Minnesota, that SR Development II, LLC, is designated as Tentative Developer for the Property until December 31, 2018 on the terms and conditions set forth in this Resolution.

BE IT FURTHER RESOLVED that the Tentative Developer shall complete the following tasks, at its expense, before December 31, 2018:

1. Complete and obtain HRA approval for a formal scope of work with architectural/engineering plans and specifications, which shall be suitable for submission to the Department of Safety and Inspections to obtain the proper building permits, shall incorporate Green/Sustainable Development guidelines, and shall include a site plan, elevations, exterior treatments/materials, and interior schematics.
2. Submit evidence of availability of construction financing for review by HRA staff for acceptability.
3. Finalize a detailed development budget and business plan for approval by HRA staff.
4. Receive all approvals for zoning, licenses and any other required City or State approval for the Project.
5. Negotiate final terms and conditions of a development agreement, which will include all compliance requirements, details of the bidding process, and a sworn construction cost statement from the selected contractor for the Project.

BE IT FURTHER RESOLVED that the terms and conditions of a development agreement between the HRA and the Tentative Developer shall include the following terms and restrictions:

1. All pre-development costs are the sole responsibility of the Tentative Developer.
2. The Tentative Developer must work with affected community groups.
3. The Property will be sold "as is."

BE IT FURTHER RESOLVED that if the Tentative Developer does not timely complete the specified tasks or otherwise abide by the terms of this Resolution, its Tentative Developer Status shall terminate without further action by this Board upon notification of termination by the HRA Executive Director or the Executive Director may grant an extension of the Tentative Developer status for a period not exceeding six months upon a showing of significant progress of the tasks defined above by the Tentative Developer.