

RESOLUTION 20-16
BUSINESS DEVELOPMENT INFRASTRUCTURE APPLICATION

BE IT RESOLVED that the City of Princeton act as the legal sponsor for project(s) contained in the Business Development Infrastructure Application to be submitted on March 31, 2020 and that Brad Schumacher (Mayor) and Robert Barbian (City Administrator) are hereby authorized to apply to the Minnesota Department of Employment and Economic Development for funding of this project on behalf of the City of Princeton

BE IT FURTHER RESOLVED that the City of Princeton has the legal authority to apply for financial assistance, and the institutional, managerial, and financial capability to ensure matching funds, adequate construction, operation, maintenance and replacement of the proposed project for its design life.

BE IT FURTHER RESOLVED that the City of Princeton has not violated any Federal, State or local laws pertaining to fraud, bribery, graft, kickbacks, collusion, conflict of interest or other unlawful or corrupt practice.

BE IT FURTHER RESOLVED that upon approval of its application by the state, the City of Princeton, may enter into an agreement with the State of Minnesota for the above-referenced project(s), and that it will comply with all applicable laws and regulations as stated in all contract agreements.

BE IT FURTHER RESOLVED that, the City of Princeton has committed funding towards the local match requirement.

BE IT FURTHER RESOLVED that, the City of Princeton confirms that all funding necessary for the project is secured and the City of Princeton and Sylva Corporation will provide funds to complete the project.

BE IT FURTHER RESOLVED that the non-BDPI source(s) of funds identified in the sources and uses outline in the application in the total amount of \$ _____ are committed and adequate to fully fund the project identified in the application.

The City of Princeton certifies that it will comply with all applicable laws, regulations, and rules of the Business Development Infrastructure Application.

BE IT FURTHER RESOLVED that the sources and uses, private investors, equity, and other financing commitments represented in the attached document are accurate.

NOW, THEREFORE BE IT RESOLVED that Brad Schumacher (Mayor) and Robert Barbian (City Administrator), or their successors in office, are hereby authorized to execute such agreements, and amendments thereto, as are necessary to implement the project(s) on behalf of the applicant.

I CERTIFY THAT the above resolution was adopted by the City Council of the City of Princeton on February 27, 2020.

SIGNED:

(Authorized Official)

WITNESSED:

(Signature)

(Title)

(Date)

(Title)

(Date)