

INDEMNIFICATION LETTER OF AGREEMENT

The Mayor of the City of Ramsey
and Members of the City Council
City of Ramsey
7550 Sunwood Drive NW
Ramsey, MN 55303

RE: Application of PCS Building Company for Tax Exempt Revenue Bond Financing by the City of Ramsey

Dear Mayor and Members of the City Council:

This letter of agreement is given by PCS Building Company, a nonprofit corporation under the laws of Minnesota ("Applicant"), as required by the City of Ramsey, Minnesota in connection with its consideration of an application for tax exempt revenue bond financing for the project described in the application.

Applicant agrees as follows:

1. Applicant agrees to pay or reimburse the City for any and all costs and expenses that the City may incur in connection with its consideration of the project and the granting of tax-exempt revenue bond financing therefor, whether or not the project is preliminarily approved by the City, whether or not the project is approved by the State of Minnesota, whether or not revenue bond financing is finally approved by the City, whether or not the bonds are issued and sold, and whether or not the project is carried to completion.
2. Applicant agrees to indemnify and hold the City, its officers, employees and agents harmless against any and all losses, claims, damages, expenses or liabilities, including attorneys fees incurred in their defense, that the City, its officers, employees and agents may become subject in connection with the City's consideration, issuance or sale of the bonds for Applicant's project and the carrying out of the transactions contemplated by this agreement and any resolutions adopted, or agreements executed by the City in connection with the issuance of its bonds for this project.
3. Applicant hereby releases the City, its officers, agents and employees from any claims, causes of action, losses, damages, or liabilities that it may have against the City, its officers, agents, and employees or that it may incur in connection with: the City's consideration of the application for industrial development revenue bond financing for Applicant's project; the failure of the City, in its discretion, to issue tax-exempt revenue bonds for Applicant's project; the issuance and sale of the bonds; the construction of the project; or any other matter or thing of any type or nature whatsoever which may arise in connection with the foregoing.

4. Applicant is aware of the City's application and administrative fee structure for tax-exempt financing and agrees and covenants that all such fees will be paid in the amount and at the times required.

Dated: 6/7/22

(Applicant)

By 

Its Chair PCS