

MEMORANDUM OF UNDERSTANDING BY AND BETWEEN THE CITY OF RIVERSIDE, CALIFORNIA AND LAHTI REGION DEVELOPMENT COMPANY LADEC, LTD.

This Memorandum of Understanding (“MOU”) is made and entered into as of February _____, 2026, by and between the City of Riverside, a California charter city and municipal corporation (“City”), and Lahti Region Development Company LADEC, Ltd., a company incorporated under the laws of Finland (“LADEC”). The City and LADEC are hereinafter collectively referred to as the “Parties” and individually as “Party.”

1. PURPOSE

The purpose of this MOU is to establish a cooperative framework between the City and LADEC to strengthen collaboration in sustainable development, innovation, and international business cooperation, including promotion of environmentally friendly business practices, green technologies, and economic growth through knowledge exchange, business facilitation, and joint initiatives.

2. NON-BINDING EFFECT

- a. This MOU is non-binding and does not create legal or financial obligations for either Party.
- b. This MOU represents a statement of mutual intent to cooperate and may lead to future definitive agreements, subject to each Party’s internal approval processes.
- c. Any binding commitments shall be set forth in separate written agreements executed by the Parties.
- d. This MOU does not constitute project approval, financial commitment, land use authorization, or regulatory approval.
- e. Each Party shall bear its own costs. Any future expenditures or contractual commitments by the City shall be subject to separate City Council approval.
- f. Either Party may terminate this MOU upon thirty (30) days’ written notice to the other Party.
- g. Parties may add and amend terms as necessary, in writing, to this MOU during the ongoing collaboration process.

3. TERM

This MOU shall become effective as of the date first written above and shall remain in effect until December 31, 2027, unless extended or terminated earlier by mutual written agreement.

4. JOINT OBJECTIVES

The Parties will:

- a. Promote sustainable development, circular economy solutions, and waste management initiatives.
- b. Exchange knowledge related to e-mobility, smart city technologies, green building, sustainable construction, and energy efficiency.
- c. Support research and development collaboration involving universities, research institutions, and companies.
- d. Facilitate soft-landing and market-entry support for companies seeking to expand between the Lahti Region and the City of Riverside.
- e. Encourage workforce and talent development partnerships.
- f. Explore pilot or demonstration projects aligned with mutual priorities.

5. SHORT-TERM COLLABORATION (PHASE 1)

LADEC Phase 1 Objectives

- a. Identify and introduce Finnish companies interested in market entry or expansion into the City of Riverside.
- b. Share information on regional innovation ecosystems, funding resources, and business support programs.
- c. Coordinate participation in trade missions, business delegations, and virtual exchange activities.

City of Riverside Phase 1 Objectives

- a. Provide information regarding Riverside's business climate, incentive programs, and site selection resources.
- b. Introduce LADEC and Finnish companies to relevant local partners, industry clusters, and institutions.
- c. Support soft-landing efforts for qualified companies seeking to establish operations in Riverside.

6. LONG-TERM COLLABORATION (PHASE 2)

LADEC Phase 2 Objectives

- a. Support long-term, two-way business expansion, foreign direct investments, and job creation opportunities between Riverside and Lahti.
- b. Explore opportunities for Finnish companies to establish U.S. operations or partnerships in Riverside and offer U.S. companies soft landing to EU.

- c. Collaborate on innovation, R&D, sustainability, and demonstration projects.

City of Riverside Phase 2 Objectives

- a. Encourage foreign direct investment from the Lahti Region into Riverside.
- b. Identify potential sites and partners for pilot or demonstration projects.
- c. Explore incentive and partnership models that support sustainable industry growth.

7. INTELLECTUAL PROPERTY

All intellectual property owned by a Party shall remain the sole property of that Party. No licenses or rights are granted under this MOU.

8. CONFIDENTIALITY

Each Party agrees to maintain the confidentiality of proprietary or non-public information received from the other Party and to use such information solely for purposes consistent with this MOU, unless disclosure is required by law.

9. GENERAL PROVISIONS

The Parties intend to cooperate in accordance with generally accepted principles of international commercial cooperation and ethical business conduct.

10. ENTIRE AGREEMENT

This MOU represents the entire understanding between the Parties regarding the subject matter and supersedes all prior discussions or understandings.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Understanding as of the date first written above.

CITY OF RIVERSIDE

By: _____

Patricia Lock Dawson
Mayor, City of Riverside

Date: _____

Attest: _____

City Clerk

Approved as to Form:

By: *Susan Wilson*
Susan Wilson (Mar 5, 2026 11:36:15 PST)

Assistant City Attorney

LAHTI REGION DEVELOPMENT COMPANY LADEC, LTD.

By: 

Tomi Tura
CEO, Lahti Region Development LADEC Ltd.

Date: 03/05/2026