

**MEMORANDUM OF UNDERSTANDING REGARDING OWNERSHIP IN PHASE I
and PHASE II OF THE GILLETTE COLLEGE STUDENT HOUSING**

THIS AGREEMENT is entered into effective this 26th day of May, 2017 by and between NORTHERN WYOMING COMMUNITY COLLEGE DISTRICT/GILLETTE COLLEGE (hereinafter referred to as "COLLEGE") and the CITY OF GILLETTE (hereinafter referred to as "CITY"). The COLLEGE and the CITY may be referred to hereunder collectively as the Parties.

I. PURPOSE

The Parties desire to enter into a mutually beneficial agreement regarding the ownership of Phase I and Phase II of the Gillette College Student Housing. The Parties had previously entered into a Memorandum of Understanding effective June 15, 2008, and a second Memorandum of Understanding effective December 16, 2014 allowing them to cooperate in the financing and construction of two (2) different student housing projects. By terms of both of those Agreements, the Parties stipulated and agreed to divide the completed projects on a percentage basis. The purpose of this Memorandum of Understanding (MOU) is to memorialize how the Parties seek to finalize the division of Phase I and Phase II of the Gillette College Student Housing.

II. BACKGROUND

Pursuant to the June 15, 2008 MOU, Phase I was the construction of four (4) separate student housing buildings, commonly referred to as 1A, 1B, 2 and 3. Upon payoff of all outstanding obligations by the Parties, the ownership in Buildings would be divided 83% and 17% with the College receiving Building 3 as their proportionate share of ownership. Under the terms of this MOU, the division of Phase I would be accomplished by means of a Condominium Plat to be filed with the Campbell County Clerk.

Pursuant to the December 16, 2014 MOU, Phase II was constructed as a combined kitchen and three floor residential housing development. Upon payoff of all outstanding obligations (or upon consent of the financing entity), ownership in Phase II was to be divided 83% and 17% with the COLLEGE to receive a proportionate share of the multi-floor facility. Under the terms of this MOU, the division of Phase II would be accomplished by means of a Condominium Plat to be filed with the Campbell County Clerk.

Upon completion of the Projects, it has become clear to the COLLEGE and the CITY that ownership of Phase I would be better addressed without the use of Condominium Plat. As demonstrated on the attached Exhibit A, under the terms of the June 15, 2008 MOU, the COLLEGE would have a deficiency of approximately 1,158.92 sq. feet of building space if it received solely Building 3 through a Condominium Plat. Conversely, in applying the terms of the December 16, 2014 MOU, the COLLEGE would receive an overage of approximately 1,188.90 sq. feet of building space if Phase II was divided with regard to usable space.

In order to equalize ownership between the CITY at 83% of the Projects and the COLLEGE 17% of the Projects, the Parties have agreed to implement the use of a Planned Urban Development (PUD) for the division of Phase I and a Condominium Plat with regard to the division of Phase II. The net result in applying this methodology is an inequality between the CITY and the COLLEGE of a total of 29.98 sq. feet of the combined Phase I and Phase II 75,306 sq. feet.

III. REVISED AGREEMENT BETWEEN THE PARTIES AS TO OWNERSHIP

The Parties therefore seek to reduce the following agreement with regard to the division of Gillette College Student Housing as follows:

a. The CITY and the COLLEGE do hereby stipulate and agree that Phase I shall be divided through the use of a Planned Unit Development (PUD) Plat wherein Lot 4 (Building 3) shall be conveyed, quitclaimed, and assigned to the COLLEGE, subject to all other terms and conditions set forth in the June 15, 2008 MOU.

b. The CITY and the COLLEGE do hereby further stipulate and agree that the remaining buildings in Phase I, namely Lot 3 (Building 1A), Lot 2 (Building 1B), and Lot 1 (Building 2) shall be conveyed, quitclaimed, and assigned to the CITY, subject to all other terms and conditions set forth in the June 15, 2008 MOU.

c. The CITY and the COLLEGE do hereby stipulate and agree that Phase II shall be divided through the use of a Condominium Plat wherein the COLLEGE shall receive the Dining Hall and Kitchen portion of the building constructed in Phase II, subject to all other terms and conditions set forth in the December 16, 2014 MOU.

d. The CITY and the COLLEGE do hereby further stipulate and agree that the balance of Phase II, consisting of three (3) floors of residential housing, shall be conveyed to the CITY, subject to all other terms and conditions set forth in the December 16, 2014 MOU.

IV. CONTINUING FORCE OF PRIOR AGREEMENTS

Unless otherwise specifically amended and agreed to herein, all terms, obligations, burdens, conditions, and requirements of either the COLLEGE or the CITY, set forth in the June 15, 2008 Memorandum of Understanding or the December 16, 2014 Memorandum of Understanding, shall survive and remain in full force and effect.

V. AUTHORITY TO ACT TO FINALIZE PLATS

By and through the execution of this MOU, the Parties agree to proceed with the preparation, consent, filing, and other actions required to implement the creation of both the PUD Plat and the Condominium Plat. Each party shall seek to assist each other, as reasonably necessary, to effectuate the terms of the agreement set forth herein.

VI. SIGNATURES

In witness whereof, the Parties, through their authorized representatives, have executed this MOU on the dates set out below and certify that they have read, understood and agree to the terms and conditions of this MOU as set forth herein.

Northern WY Community College District
Gillette College



CITY OF GILLETTE, WYOMING

Louise Carter-King, Mayor