

**RESOLUTION NO. \_\_\_\_**

**A RESOLUTION AUTHORIZING DISSOLUTION OF THE CAMPBELL COUNTY RECREATION PROJECT JOINT POWERS BOARD, TERMINATION OF THE JOINT POWERS AGREEMENT AND ANY OTHER SECURITY DOCUMENTS RELATING THERETO, AND DIRECTING THE TRANSFER OF THE LEASED PROPERTY DESCRIBED HEREIN TO CAMPBELL COUNTY.**

WHEREAS, the City of Gillette, Wyoming (the "City"), Campbell County, Wyoming ("Campbell County") and Campbell County School District Number 1, State of Wyoming (the "School District," which together with the City and Campbell County are hereinafter collectively referred to as the "Participating Agencies") entered into a Memorandum of Understanding dated as of the January 9, 2007 (the "MOU") which outlined the terms of understanding between the Participating Agencies with respect to the ownership, construction and operation of a state-of-the-art recreation center to be located in the City (the "Recreation Project"), and further identified the specific roles and responsibilities of the Participating Agencies with respect to the Recreation Project; and

WHEREAS, the Participating Agencies formed the Campbell County Recreation Project Joint Powers Board (the "Joint Powers Board"), pursuant to the provisions of the Wyoming Joint Powers Act, Wyo. Stat. §§ 16-1-102 through 16-1-109, for the purpose of providing an efficient, orderly, and economically feasible method of financing the Recreation Project on behalf of the City, Campbell County and the School District, which would be of service to and be for the benefit of the Participating Agencies and their resident customers; and

WHEREAS, for purposes of providing a site for the Recreation Project, the City conveyed 25.26 acres, more or less (the "Site") to the Joint Powers Board; and

WHEREAS, for purposes of financing the construction and equipping of the Recreation Project, the Joint Powers Board issued Lease Revenue Bonds, Series 2008, in the aggregate principal amount of \$47,400,000, dated May 15, 2008 (the "Series 2008 Bonds") pursuant to the provisions of that certain Indenture of Trust dated as of May 15, 2008 (the "Indenture") between the Joint Powers Board and Wells Fargo Bank, National Association (the "Trustee"); and

WHEREAS, the Joint Powers Board leased the Site and discrete portions of the Recreation Project (collectively, the "Leased Property") to Campbell County and the School District pursuant to that certain annually terminable Lease and Agreement dated May 15, 2008 (the "Lease"), and Rental Payments (as defined in the Lease) have been used by the Joint Powers Board to make the debt service payments on the Series 2008 Bonds; and

WHEREAS, the principal of and interest on the Series 2008 Bonds will be fully paid on June 15, 2019; and

WHEREAS, Section 6.01 of the Indenture provides for the discharge of the Indenture upon full payment of the Series 2008 Bonds, and the Trustee shall transfer and convey to the Joint Powers Board all property assigned, pledged, or mortgaged to the Trustee by the Joint Powers Board and the Trustee shall execute such documents as may be reasonably required to turn over to the Joint Powers Board any surplus in any fund created under the Indenture; and

WHEREAS, Section 12.1 of the Lease provides that once all the payments due under the Lease and the principal of and interest on the Series 2008 Bonds have been paid, the Joint Powers Board shall assign, transfer, and convey the Leased Property to Campbell County or its designee in the manner provided for in Section 12.2 of the Lease; and

WHEREAS, Sections Two and Nine of the Joint Powers Agreement provide as follows:

**DURATION OF THE AGREEMENT.** This Agreement and the Joint Powers Board shall be of perpetual duration; however, this Agreement and the Joint Powers Board may be dissolved and terminated by action of one or more of the governing bodies (hereinafter sometimes referred to in the singular as “Governing Body” and collectively referred to as “Governing Bodies”) of the Participating Agencies; provided, that this Agreement and the Joint Powers Board shall not be dissolved or terminated so long as outstanding financial obligations of the Joint Powers Board exist or provision for their payment or other satisfaction has not been made.

**TERMINATION, DISSOLUTION AND DISTRIBUTION.** The Joint Powers Board shall continue in existence until terminated as provided above; provided, however, that the Joint Powers Board and this Agreement shall not be terminated, and shall continue in existence until all outstanding obligations of the Joint Powers Board, including all bond requirements of its revenue bonds shall have been fully paid and satisfied or provision for such payment shall have been made.

**Further, after satisfaction of all debts and obligations and upon termination and dissolution, the Joint Powers Board shall distribute, set over, transfer, convey or assign any facilities, improvements or other property owned or leased by the Joint Powers Board to the County.** *Emphasis added*

WHEREAS, upon satisfaction of all debts and obligations of the Joint Powers Board, the City desires to terminate the Joint Powers Agreement, along with any security documents relating thereto, dissolve the Joint Powers Board, and have the Joint Powers Board transfer the Leased Property and any monies received from the Trustee under the Indenture to Campbell County;

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF GILLETTE, WYOMING:**

**Section 1.** The Governing Body of the City hereby requests that the Governing Bodies the Campbell County and the School District recognize this resolution (the “City Resolution”) as the City’s formal approval for termination of the Joint Powers Agreement, dissolution of the Joint Powers Board and distribution of facilities, improvements or other property owned or leased by the Joint Powers Board to Campbell County.

**Section 2.** Should any part or provision of this City Resolution ever be judicially determined to be invalid or unenforceable, such determination shall not affect the remaining parts and provisions hereof, the intention being that each part or provision of this Resolution is severable.

**ADOPTED AND APPROVED** as of the \_\_\_\_ day of \_\_\_\_\_, 2019.

**CITY OF GILLETTE, WYOMING**

\_\_\_\_\_  
Mayor

**ATTESTED:**

\_\_\_\_\_  
City Clerk