

RESOLUTION NO. 03-06

A RESOLUTION RELATING TO (1) THE EXERCISE OF NIOBRARA COUNTY'S OPTION TO PURCHASE IMPROVEMENTS PURSUANT TO THE PROVISIONS OF THAT CERTAIN LEASE AND AGREEMENT DATED AS OF MAY 1, 1996, BETWEEN THE NIOBRARA COUNTY IMPROVEMENT PROJECTS JOINT POWERS BOARD (THE "BOARD") AND NIOBRARA COUNTY, WYOMING (THE "COUNTY"); AND (2) THE TERMINATION OF THAT CERTAIN ESCROW AGREEMENT DATED AS OF MAY 1, 1996, BETWEEN THE BOARD, NIOBRARA COUNTY, THE NIOBRARA COUNTY TREASURER, THE TOWN OF MANVILLE, WYOMING, THE TOWN OF VAN TASSELL, WYOMING, AND WELLS FARGO BANK (FORMERLY NORWEST BANK) IN CASPER, WYOMING.

WHEREAS, Niobrara County, Wyoming (the "County") entered into that certain annually terminable Lease and Agreement dated as of May 1, 1996 (the "Lease"), whereby the County subleased the Library Site and Existing Facilities (as therein defined) from the Niobrara County Improvement Projects Joint Powers Board (the "Board") and further leased from the Board the Improvements (as therein defined) to be constructed thereon; and

WHEREAS, Section 12.1 of the Lease grants to the County the option to purchase the Improvements for the amount of \$885,000 (the "Optional Purchase Price"), which Optional Purchase Price replaces the County's Rental Payment obligation (the "Rental Payment"); and

WHEREAS, the Optional Purchase Price is payable from the proceeds of an excise tax that is being imposed in Niobrara County, Wyoming, at the rate of one percent (1%) (the "1996 Tax") to fund various projects for Niobrara County, Wyoming, and said 1996 Tax is currently being collected;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF NIOBRARA COUNTY, WYOMING, THAT:

Section 1. Exercise of Purchase Option. The County hereby exercises its option to purchase the Improvements on March 1, 2005, and directs that the Optional Purchase Price be remitted to the Board (in care of Wells Fargo Bank in Casper, Wyoming, as trustee (the "Trustee") under that certain Indenture of Trust dated as of May 1, 1996, between the Board and the Trustee) from that certain Escrow Account held with Wells Fargo Bank, Casper, Wyoming, as escrow agent (the "Escrow Agent") pursuant to that certain Escrow Agreement dated as of May 1, 1996 (the "Escrow Agreement"), to which the County is a party.

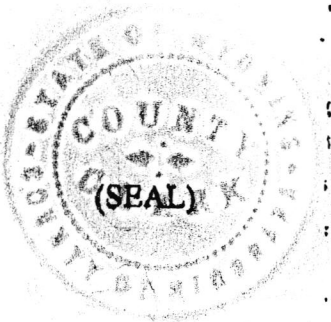
Section 2. Termination of Escrow Agreement. The County hereby directs that, subject to similar action being taken by the Town of Manville and the Town of Van Tassell, the Escrow Agreement be terminated upon collection of the Optional Purchase Price and termination of the 1996 Tax by the County, Manville and Van Tassell, and the remaining funds in the Escrow Account be distributed as provided in Article II of the Escrow Agreement.

Section 3. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the invalid or unenforceable section, paragraph, clause or provision shall be severable from the remaining sections, paragraphs, clauses or provisions.

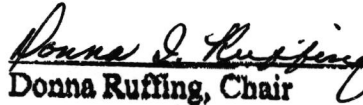
Section 4. Repealer. All resolutions, ordinances or parts thereof inconsistent with this Resolution are hereby repealed only to the extent of such inconsistency. This repealer shall not be construed as reviving any resolution, ordinance or part thereof.

Section 5. Effective Date. This Resolution shall be in full force and effect upon its passage and adoption.

PASSED, ADOPTED AND APPROVED this 18th day of February, 2003.



**BOARD OF COMMISSIONERS
NIOBRARA COUNTY, WYOMING**


Donna Ruffing, Chair

ATTESTED:


Becky Freeman, County Clerk