

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MOU”) is made as of the day of , 2017, by and between the City of Ithaca, a municipal corporation with offices at 108 East Green Street, Ithaca, New York located (the “City”), and County of Tompkins, a municipal corporation with offices at 125 East Court Street Ithaca, New York (the “County”); and

Whereas, on October 9, 1991, with Cornell University and Gadabout, the above parties entered into a Regional Transit Facility Construction and Operation Agreement to establish general terms for ownership, construction and operation of the TCAT facility, with such Agreement hereby incorporated by reference as the “Construction and Operation Agreement;” and

Whereas, in Section 3 of the Construction and Operation Agreement, entitled “Site and Facility Ownership”, the City agreed to provide a site of approximately two acres, depicted as “Parcel A” in the survey titled “Subdivision Map No. 725 Willow Street”, dated December 8, 2015, and hereby attached and incorporated into this Agreement as Exhibit A, with a right of way to the south and two easements to the north of the Parcel A (“Parcel A Site and Facility”); and

Whereas, upon execution of the Construction and Operation Agreement and completion of the facility, the City agreed to convey one-half of its right, title and interest in the Parcel A Site and Facility including any improvements, appurtenances, easements and rights of way to itself and the County, with each owning a one-half interest in the property and facility; and

Whereas, in recognition of this commitment and the impracticalities of subdividing the Parcel A Site and Facility from the greater City owned parcel, which is known and referred to here as Tax Map Parcel 16-1-3 and comprised of Parcels A and B as shown in Exhibit A, the parties have agreed to execute and record this memorandum of understanding concerning interest in the proceeds of any future sale of Parcel A Site and Facility;

NOW, in consideration of the covenants, conditions, and provisions contained herein, it is hereby agreed as follows:

1. The City shall retain sole title to the Parcel A Site and Facility as part of the overall Tax Map Parcel 16-1-3 until Common Council authorizes divestment of its interest in such real estate as prescribed under the City Charter and New York State law.
2. In the event that any portion or all of the Parcel A Site and Facility is sold, conveyed, transferred, or otherwise generates revenue to which the City is entitled as the title holder of record, the City shall distribute half of such proceeds to the County within 60 days of the City’s receipt.
3. Any conveyance of the Parcel A Site and Facility described above is likely to simultaneously occur with the conveyance of all or a portion of Tax Map Parcel 16-1-3. As such, prior to conveyance, the parties agree that the proportional value attributed to the Parcel A Site and Facility as part of Tax Map Parcel 16-1-3 shall be determined by a process mutually agreeable to the parties. In the event the parties are unable to agree on a method of

determining the Parcel A Site and Facility's proportional value prior to sale of Tax Map Parcel 16-1-3, the parties agree to split the cost of a joint-appraisal of the Parcel A Site and Facility, and to apportion the proceeds accordingly.

- 4. Parcel A Site and Facility shall not be leased or transferred for less than fair market value or used by the solely City for more than a short period of time (in no event more than eighteen months) unless otherwise agreed by the parties.

IN WITNESS WHEREOF, the parties hereto have executed or approved this MOU as of the date first set forth above.

For: The City of Ithaca

For: Tompkins County

By: _____

By: _____

Title: Svante Myrick, Mayor

Title: _____

Dated: _____

Dated: _____

STATE OF NEW YORK)
) ss:
COUNTY OF TOMPKINS)

On the _____ day of _____, 2017, before me personally came _____, to me known, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and who, being by me duly sworn, did depose that he is the _____ **County of Tompkins**, the municipal corporation described in and which executed the above instrument; and that he signed his name thereto by authority of the Board of Representatives of said corporation.

Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF TOMPKINS)

On the _____ day of _____, 2017, before me personally came Svante Myrick, to me known, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and who, being by me duly sworn, did depose that he is the Mayor of the **City of Ithaca**, the municipal corporation described in and which executed the above instrument; and that he signed his name thereto by authority of the Board of Representatives of said corporation.

Notary Public