



**Agenda Item: Agreement**

**Title: Approving transfer of interest in Big Hollow Building to LMSA**

**Recommended Council MOTION:** I move to approve the Quit Claim Deed and Bill of Sale for the Big Hollow Building to the Laramie Main Street Alliance and authorize the Mayor and Clerk to sign.

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**Administrative or Policy Goal:**

Fulfill contractual obligations.

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**Summary of Transfer:**

This transaction fulfills the City's contractual obligation to transfer ownership of the Big Hollow building to the Laramie Main Street Alliance (LMSA).

In July 2016, Council authorized the submittal of a BRC, Community Readiness grant application to the Wyoming Business Council in support the Empress Lot Redevelopment project which included the construction of a move-in ready ground level retail space to be leased by the Laramie Main Street Alliance to Big Hollow, and up to four upper level units to be prepped for tenant finish. Council also then approved a Project Development Agreement (PDA) between the City of Laramie, Laramie Main Street Alliance, and Big Hollow which detailed individual responsibilities and included a Lease Agreement. Following a preliminary approval by the board of directors for the Wyoming Business Council during its December 2016 meeting, the State Lands and Investment Board granted final approval of a \$3,000,000 award during its January 2017 meeting. Council approved the grant agreement during in March 2017.

LMSA and Big Hollow each provided \$37,500 in cash match to this project, for a combined total of \$75,000. Additionally, the Laramie Redevelopment Foundation donated the land, valued at \$76,302 (estimated) to the City of Laramie. No City of Laramie funds were used as the match for this grant or for any portion of the project, however, a significant number of staff hours have been invested in preparation of the application, construction management, grant administration and consultation.

The original PDA approved in July 2016 contemplated the City of Laramie transferring ownership of the building to the Laramie Main Street Alliance when the project was complete.

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**Responsible Staff:**

Robert Southard, City Attorney

Attachments:

Quit Claim deed and Bill of Sale