

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (“MOU”) is made as of March ____, 2019, by and between COBALT PARTNERS LLC (“Cobalt”), the SCHOOL DISTRICT OF WEST ALLIS-WEST MILWAUKEE, ET AL. (the “School District”) and the CITY OF WEST ALLIS (the “City”).

Cobalt, the School District and the City acknowledge and agree as follows:

1. The School District and the City entered into a Memorandum of Agreement recorded in the Office of the Register of Deeds of Milwaukee County, Wisconsin, as Document No. 10420440, which provided that the City would have the right to repurchase McKinley Park (the “Park”) for One Dollar (\$1.00) if the School District desired to sell the Park.
2. The City has exercised its right to repurchase the Park pursuant to the Memorandum of Agreement.
3. The City desires to assign its right to repurchase the Park to Cobalt or a related entity, and Cobalt or a related entity desires to accept said assignment.
4. Upon its receipt of notice of the assignment and acceptance thereof described in Section 3 above, the School District will convey the Park to Cobalt or a related entity.
5. The School District will pay the City One Hundred Thousand Dollars (\$100,000.00) when the School District conveys the Park to Cobalt or a related entity. The parties agree that said payment will fully and finally satisfy any obligation the School District may have to Cobalt or a related entity, the City and/or under the City’s stewardship agreements with the Department of Natural Resources, pertaining to the Park, and in recognition of the benefit the School District and its constituents will receive from the relocated park. The School District’s payment will be earmarked, reserved and used only for costs related to and associated with relocation of the Park, said relocated park to be located in District 2 in the City of West Allis.
6. Pursuant to a development agreement entered into by and between Cobalt or a related entity and the City, Cobalt or a related entity will advance funding to the City in an amount not to exceed Three Hundred Thousand Dollars (\$300,000.00) for costs related to and associated with relocation of the Park.
7. This MOU may be signed in two or more counterparts, all of which when taken together shall constitute one and the same instrument. Signed facsimile transmission of this MOU shall be valid and binding.

COBALT PARTNERS LLC

By: _____
Scott Yauck, President/CEO

SCHOOL DISTRICT OF WEST ALLIS-
WEST MILWAUKEE, ET AL.

By: _____
Dr. Martin G. Lexmond, Superintendent

CITY OF WEST ALLIS

By: _____
Dan Devine, Mayor