

Memorandum of Understanding between
The Town of Alpine
Lincoln County Police Officers Association
Lincoln County Sherriff
and Bank of Star Valley

Term of Agreement

This Memorandum of Understanding (MOU) is effective upon the day and date last signed and executed by the Town of Alpine, the Lincoln County Police Officers Association (LCPOA), and the Bank of Star Valley and Lincoln County Sherriff and shall remain in effect until terminated by either party in accordance with the terms of this MOU or until December 31, 2025. The MOU will be automatically renewed for one year on December 31, unless terminated by either party.

Purpose of MOU

The purpose of the MOU is for the Town of Alpine to lease land to the LCPOA so that it can build a home to provide housing for a Lincoln County Officer to reside in the Town of Alpine.

Town of Alpine Duties

The Town of Alpine owns Lot 36 and Lot 178 of Alpine Meadows Subdivision. The Town of Alpine will lease one of those lots to the LCPOA for thirty-one (31) years for rent of One Dollar (\$1) per year, to be paid up front. Thereafter, the lease can be renewed for a term of ten (10) years, unless terminated by either party by giving written notice at least six (6) months in advance of the expiration of the lease. The lease will contain terms that allow it to be pledged as collateral for a construction loan. The lease will allow LCPOA to make improvements on the land at its own expense, including the building of a residence and any necessary outbuildings. If the lease is not renewed at the end of the initial term, or any successive renewal terms, the Town of Alpine agrees to purchase from LCPOA any improvement constructed upon the land for fair market value.

LCPOA Duties

The LCPOA will, within twelve (12) months of the signing of the lease, begin the construction of a residence on the land. In order to finance the construction of the

residence, the LCPOA will pledge its interest in the lease to the Bank of Star Valley. Upon the completion of the residence, the LCPOA will work with the Lincoln County Sheriff's Office to ensure that a full-time deputy sheriff will be housed in the property to enable a patrol of the Alpine area. The LCPOA will also grant to the Town of Alpine, unrestricted ingress and egress across the property to access the sewer pump station located near the land.

Bank of Star Valley Duties

Bank of Star Valley will provide financing to LCPOA to construct a residence on the property, and will receive the pledged lease as collateral for the loan. Once the loan is paid in full, Bank of Star Valley will release the pledged lease.

Amendments

Any party to this agreement may request changes to this MOU. Any changes, modifications, revisions or amendments which are mutually agreed upon by and between the parties shall become effective when executed and signed by the parties to this MOU.

Termination

This MOU may be terminated without cause, by either party upon sixty (60) days written notice.

Entirety of Agreement

This MOU represents the entire and integrated agreement between the parties and supersedes all prior negotiations, representations, and agreements, whether written or oral.

Severability

Should any portion of this MOU be judicially determined to be illegal or unenforceable, the remainder of this MOU shall continue in full force and effect.

Signatures


The parties to this MOU through their duly authorized representatives have executed this MOU on the date set out below and certify that they have read, understood, and agreed to the terms and conditions of this Agreement.

IN WITNESS WHEREOF, the parties to this MOU have caused it to be executed this 12 day of June, 2024.

TOWN OF ALPINE:

By _____


LINCOLN COUNTY POLICE OFFICERS ASSOCIATION:

By  - Sheriff

LINCOLN COUNTY SHERIFF

By  - Sheriff

BANK OF STAR VALLEY

By 
President