

HOUSE BILL NO. HB0172

Marathon Oil building-purchase.

Sponsored by: Representative(s) Simpson, Childers and Parady and Senator(s) Coe and Northrup

A BILL

for

1 AN ACT relating to the purchase of property; providing for
2 the purchase of the Marathon Oil Company building and
3 property; providing an appropriation; requiring investment
4 of the sale proceeds by Marathon Oil Company; and providing
5 for an effective date.

6

7 *Be It Enacted by the Legislature of the State of Wyoming:*

8

9 **Section 1.**

10

11 (a) There is appropriated not to exceed five million
12 five hundred thousand dollars (\$5,500,000.00) from the
13 general fund to the Wyoming business council. If the
14 conditions of this section are met to the satisfaction of
15 the council, the council shall transfer the money to the
16 board of county commissioners of Park County for the

1 purchase of the Marathon Oil Company headquarters building
2 and grounds in the city of Cody. The council shall not
3 release the funds to the board of county commissioners of
4 Park county unless and until:

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6 (i) Marathon Oil Company agrees to sell, and the
7 board of county commissioners of Park County agrees to buy,
8 the Marathon Oil Company headquarters building and grounds
9 in an agreed upon purchase price not to exceed five million
10 five hundred thousand dollars (\$5,500,000.00);

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12 (ii) Marathon Oil Company supplies a binding
13 agreement to:

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15 (A) Invest a sum of money equal to the
16 gross sale proceeds from the transaction within Park and
17 Big Horn counties toward oil recovery projects that are
18 specific to developing new oil production within the state
19 within eighteen (18) months of the receipt of the sale
20 proceeds; provide project results to Park County, the State
21 of Wyoming, and the Wyoming Oil and Gas Commission
22 indicating the incremental production and the projects
23 implemented and the resulting revenues and ancillary
24 benefits to the state from the reinvestment;

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2 (B) Place the sum of five hundred thousand
3 dollars (\$500,000.00) into an interest bearing account that
4 may be used by the owner of the building for a period of
5 three (3) years to offset either shortfalls in rental
6 revenue that are currently modeled to offset expenses or to
7 cover any unanticipated maintenance costs. Any funds
8 remaining in this holding account at the end of the three
9 (3) year period shall be returned to Marathon Oil Company
10 as a post closing adjustment. Should the funds be utilized
11 to the full extent due to currently unanticipated
12 conditions during the three (3) year period then Marathon
13 Oil Company will not be entitled to further post closing
14 compensation and will forfeit the full five hundred
15 thousand dollars (\$500,000.00).

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17 (b) The Marathon Oil Company headquarters building
18 and grounds is located at 1501 Stampede Avenue, Cody,
19 Wyoming and legally described as follows: Approximately
20 twenty (20) acres of land within the west one-half (1/2)
21 southeast one-fourth (1/4), section 32, township 53 north,
22 range 101 west. Original survey now being within tract 79
23 of the government resurvey, Park County, Wyoming.

24

1 (c) The board of county commissioners of Park County,
2 shall initially hold title to and administer the property
3 as a result of an outright purchase agreement entered into
4 with Marathon Oil Company. Within sixty (60) days of the
5 consummation of the purchase of the building and grounds,
6 the board of county commissioners of Park County shall
7 transfer, sell or lease all or a substantial portion of the
8 building and grounds for a term of at least twenty (20)
9 years, to a Wyoming nonprofit entity comprised of the
10 Buffalo Bill Historical Center, Northwest College and other
11 potential partners whose primary purpose is to promote
12 educational opportunity and development of knowledge
13 through classes, seminars and research programs, and
14 utilize the building and grounds and the entities resources
15 and programs to stimulate improved economic development and
16 conditions for the Big Horn Basin and the State of Wyoming.

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18 (d) If the Park County board of county commissioners
19 and Marathon Oil Company cannot agree to purchase terms by
20 July 1, 2004, all sums appropriated herein shall revert to
21 the general fund.

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1 **Section 2.** This act is effective immediately upon
2 completion of all acts necessary for a bill to become law
3 as provided by Article 4, Section 8 of the Wyoming
4 Constitution.

5

6

(END)