



## MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (“MOU”), is entered into this 4th day of December, 2023, by and among New Hanover County, a political subdivision of the State of North Carolina (the “County”), and the Jordan Family.

### WITNESSETH:

WHEREAS, the Jordan family is from Wilmington, NC, and the parties desire to develop a museum in Wilmington, NC to honor the legacy of Michael Jordan and the Jordan Family (the "Museum") that incorporates important artifacts and objects to tell the family's story;

WHEREAS, the County-owned Cape Fear Museum of History and Science and the Jordan Family have a long-standing and successful relationship with exhibits in the current Cape Fear Museum that are in partnership with the family, including a *Michael Jordan: Achieving Success* exhibit that showcases family-loaned objects from Michael Jordan's early years and Wilmington roots, as well as a *Michael Jordan Discovery Gallery* that showcases ecosystems within the Lower Cape Fear region;

WHEREAS, the County owns and is redeveloping a three-acre block in downtown Wilmington located between Third, Chestnut, Second, and Grace streets. Said block being generally depicted on Exhibit A and as outlined in the Development Agreement between the County and Cape Fear Development Partners, LLC (Cape Fear). This redevelopment will transform the County's downtown Public Library, a parking deck, and several underutilized surface parking lots into a purpose-built Public Library adjacent to a modern Cape Fear Museum and will include private development on the southside of the block;

WHEREAS, the County has identified its land on this block, at the corner of Third and Chestnut streets, as an ideal location for a stand-alone Museum to display objects associated with Michael Jordan's career and the Jordan Family's legacy, and provide programming and community connection in a manner that honors the Jordan Family's history and lasting impact;

WHEREAS, the County is willing to dedicate this portion of land necessary to support the Museum, in coordination and through an updated Development Agreement with Cape Fear, and to provide a completed Museum facility;

WHEREAS, the Jordan Family is willing to contribute and loan the personal items necessary and appropriate to activate and fulfill the purpose of the Museum;



WHEREAS, the County and the Jordan Family wish to develop the Museum on the land in mutual partnership and to enter into this MOU to describe the general contributions and next steps by the parties;

NOW, THEREFORE, in consideration of the mutual covenants and provisions contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties to this MOU agree as follows:

1. The parties will work together during the 2024 calendar year to develop the building's design schematics and operating agreements for the Museum that are mutually beneficial for both parties.
2. The design schematics must accomplish the goals of both parties and ensure a functional space that meets the needs of the personal objects, potential exhibits, and community programming.
3. The operating agreement must accomplish the goals of both parties and outline the specifics for the Museum's construction, exhibit design and installation, artifact loans, and full continuous operation of the Museum to ensure success and sustainability of the Museum.

This MOU sets forth general terms for a proposed Museum. It is only an expression of mutual interest and is not a binding agreement of any of the parties, and a binding agreement will arise only upon the parties' complete execution and delivery of a final, agreed-upon set of documents for the Museum's design schematics and operating agreement as outlined above.

Those agreements and documents will contain additional terms and conditions not described above, such as Museum fundraising, strategy, and governance. When those operative agreements are fully executed, they will supersede all prior discussions and shall constitute the entire agreement of the parties.

No party may sell or assign any interest in or obligation under this MOU without the prior express written consent of all the parties.

[Signature Pages Follow]



IN WITNESS WHEREOF, the parties have executed this document on the date first above written.

NEW HANOVER COUNTY

*Chris Coudriet*

Chris Coudriet, Manager

JORDAN FAMILY

BY: *Debra P. Jordan*

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**Exhibit A**

Project Location

# Project Grace

