

DRINKING WATER STATE REVOLVING LOAN NOTE

STATE OF WYOMING
 WYOMING STATE LOAN AND INVESTMENT BOARD
 CHEYENNE, WYOMING

SECOND PROMISSORY NOTE

\$6,000,000.00 _____, 2023

On June 20, 2017, the City of Laramie, Albany County, Wyoming, (hereinafter referred to as the "Borrower") for value received, executed a Promissory Note (Original Promissory Note) to pay the State of Wyoming, State Loan and Investment Board (hereinafter "Board") at Cheyenne, Wyoming, the sum of Four Million Three Hundred Fifty-Six Thousand Dollars and 00/100 (\$4,356,000.00) ("Original Funds") together with interest at a rate of two and one-half percent (2.5%) per annum. That Original Promissory Note remains in effect and this Second Promissory Note shall not affect the Original Promissory Note in any way.

On December 1, 2022, the Board authorized to increased funding for the loan in the amount of Six Million Dollars and 00/100 (\$6,000,000.00) ("Additional Funds") together with interest at a rate of one and twenty-five hundredths percent (1.25%) per annum for a term of thirty (30) years. The Borrower shall not receive principal forgiveness on this portion of the loan. This Second Promissory Note applies only to the Additional Funds, which are entirely separate from those covered by the Original Promissory Note.

For value received, the City of Laramie, Albany County, Wyoming, (hereinafter "Borrower") promises to pay to the order of the Wyoming State Loan & Investment Board (hereinafter "Board") at Cheyenne, Wyoming, Six Million Dollars and 00/100 (\$6,000,000.00) together with interest at a rate of one and twenty-five hundredths percent (1.25%) per annum, in the manner and from the revenue as is more particularly set forth below.

Annual repayment of the Additional Funds, both principal and interest, shall begin not later than one (1) year after substantial completion or the initiation of operations of the project whichever date occurs first. Attached hereto is a preliminary amortization schedule of the principal and interest payments due from the Borrower pursuant to this Note. Pursuant to the Loan Agreement, the Parties understand that the First Payment Due Date will be on or before a date which is one (1) year after substantial completion or initiation of operations of the project whichever date occurs first. Prior to the First Payment Due Date, the amount of principal forgiveness shall be applied to the Promissory Note amount and the Note and the amortization schedule[s] shall be amended to reflect the amount of principal forgiveness. The amount of the first payment due under the Note will include accrued interest on disbursements. In the event the Borrower does not borrow the entire sum of Six Million Dollars and 00/100 (\$6,000,000.00), the Parties agree to amend this Note and amortization schedule to reflect the principal sum actually borrowed by the Borrower with all of the other terms of Note remaining the same.

All or any portion of the principal due on this Note may be prepaid at any time. The Borrower shall have the right and privilege of making extra payments or pay the entire unpaid balance at any time without penalty. Extra payments shall be credited first to interest due and the balance to principal. Advance or extra payments on account of the principal shall not reduce the annual payments to be made but are to operate only to discharge the loan at an earlier date.

In the event the annual payment of principal and interest is not received on the specified due date of each year, the Borrower will be in default, and the Board may proceed against the revenues assigned and pledged by the Borrower pursuant to the loan Assignment and Pledge of Revenues as provided by law.

Failure to pay any installment or installments hereon when due shall entitle the holder hereof to declare the whole of the unpaid balance on this Note due and payable on demand.

The maker of this Note hereby accepts the conditions hereon and expressly waives presentment for payment and any claims presented pursuant to W.S. § 15-1-125, protest and notice of protest for nonpayment hereof and all defenses on the grounds of any extension of time of payment that may be given by the holder hereof.

In the event of suit to enforce payment of this Note for any installment, interest, or part thereof, the undersigned maker agrees to pay, in addition to the costs and disbursements provided and allowed by law, reasonable attorney's fees and costs.

Attached hereto is a preliminary amortization schedule of the principal and interest payment due from the City pursuant to this Second Promissory Note.

Dated this _____ day of _____, 2023.

CITY OF LARAMIE

BY: _____
BRIAN HARRINGTON, MAYOR
AND PRESIDENT OF THE CITY COUNCIL

ATTEST:

NANCY BARTHOLOMEW, CITY CLERK