

RESOLUTION 2024-106

RESOLUTION AUTHORIZING THE SUBMISSION OF A LOAN APPLICATION BY THE CITY OF LARAMIE TO THE WYOMING BUSINESS COUNCIL'S BUSINESS READY COMMUNITY GRANT AND LOAN PROGRAM - BUSINESS COMMITTED PROJECT

WHEREAS, the Governing Body of the City of Laramie desires to participate in the Wyoming Business Council's Business Ready Community Grant and Loan program - Business Committed Project to assist in financing the site development, building core and shell for the WyoTech Training Expansion project; and,

WHEREAS, the Governing Body of the City of Laramie recognizes the need for the WyoTech Training Expansion project which will provide increased revenue, new jobs, and expanded training for trade sector jobs that will impact local, statewide and regional markets and believes this project will address those needs; and,

WHEREAS, the public benefit(s) of this project will be an increase in high quality primary jobs, increased local purchases, and an increase in the local tax base; and,

WHEREAS, the specific goals and measures of success of this project are the development of a new facility providing for the expansion of courses offered by WyoTech resulting in an estimated 97 additional jobs by 2030, totaling an estimated additional cumulative payroll in excess of twenty-four million dollars (\$24,000,000) over that time span; and,

WHEREAS, the Business Ready Community Grant and Loan Program requires that certain criteria be met, as described in the Wyoming Business Council's Rules governing the program, and to the best of our knowledge this application meets those criteria; and,

WHEREAS, the Governing Body of the City of Laramie understands that this is a general BRC Loan that requires repayment to the Wyoming Business Council at a rate and term approved by the Wyoming Business Council; and

WHEREAS, the Governing Body of the City of Laramie understands that this loan shall not create any indebtedness exceeding four percent (4%) of the assessed value of the taxable property therein; Albany County shall not create any indebtedness exceeding two percent (2%) of the taxable property therein; and

WHEREAS, the Governing Body for the City of Laramie has a comprehensive operation and maintenance plan including projected expenses and project income sources extending the life of the asset(s); and,

WHEREAS, the Governing Body of the City of Laramie plans to secure the requested Business Ready Community Loan through the land mortgage, value of the project, and lease revenue; and,

WHEREAS, the Governing Body of the City of Laramie, through the Laramie Chamber Business Alliance, plans to repay the requested Business Ready Community Loan through lease payments from WyoTech for the WyoTech Training Expansion Project; and,

WHEREAS, the Governing Body for the City of Laramie will, through the Laramie Chamber Business Alliance, use the revenue recaptured from this project for the following economic development purposes: lease revenue will be used to satisfy the annual debt service for a General BRC Loan, if awarded, following debt satisfaction, 25% of the net revenue from the lease agreement will be returned to the Wyoming Business Council, and the remaining 75% of the net revenue will be used for economic development purposes; and,

WHEREAS, the Governing Body of the City of Laramie understands that any cost overruns will be the sole responsibility of WyoTech; and,

WHEREAS, in the event of any loan fees, the City of Laramie understands that WyoTech will provide funding in the amount necessary to pay for all such fees; and,

WHEREAS, the Governing Body for the City of Laramie and WyoTech have considered other possible funding solutions for this project which include private funding; and,

WHEREAS, the City of Laramie is working in partnership with WyoTech and the Laramie Chamber Business Alliance on this project; and

WHEREAS, the City of Laramie advertised its intent related to this project in the Laramie Boomerang, through the Laramie Chamber Business Alliance list serve, social media and held a public hearing on December 17, 2024 and gave full consideration to all comments received.

NOW THEREFORE, THE CITY COUNCIL OF LARAMIE WYOMING, RESOLVES:

SECTION 1. That foregoing all recitals are incorporated in and made part of this resolution by this reference.

SECTION 2. That the City of Laramie will submit a loan application to the Wyoming Business Council – Business Committed Grant and Loan Program for five-million-dollars (\$5,000,000) to assist in financing the site development, building core and shell for the WyoTech Training Expansion project.

SECTION 3. That if awarded the Governing Body of the City of Laramie authorizes the City Manager, Janine Jordan, to execute routine grant related documents and paperwork, such as draw-down requests, quarterly reports, et cetera.

PASSED, APPROVED, AND ADOPTED on this, the 17th day of December 2024.

Brian Harrington, Mayor and President
City of Laramie, City Council

ATTEST

Nancy Bartholomew, CMC
City of Laramie, City Clerk

