

	<p><b>Agenda Item:</b> Agreement</p> <p><b>Title:</b> Project Development and Administration Agreement and related exhibits for a \$5,000,000 Grant and \$5,000,000 Loan award to the City of Laramie by the Wyoming Business Council.</p>
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**Recommended Council Motion:**

I move that the Laramie City Council approve the Project Development and Administration Agreement and related exhibits for a \$5,000,000 Grant and \$5,000,000 Loan award to the City of Laramie by the Wyoming Business Council and authorize the Mayor and Clerk to sign where indicated.

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**Administrative or Policy Goal:**

Thrive Laramie: A Community and Economic Development Action Strategy for the Next 10 Years. Strategy 2. Support Increased Revenue and Wages for Existing Businesses. Bring partners together to collaborate on solutions to reduce the cost of employment, increase revenues, and allow for employment and wage growth.

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**Background:**

The Laramie community and its municipal government are both well acquainted with corporate citizen, WyoTech. This Business Ready Community (BRC) Grant would support WyoTech’s continued expansion. The specific goals and measures of success of this project are the development of a new 147,000 sq. ft. 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.

Completion of construction of the new facility is estimated to take between 18 to 24 months following approval of the BRC grant request. WyoTech will lease the facility for a yet to be determined term at an escalating rate and receive lease credits as job creation benchmarks are met; and may purchase the building thereafter. The new facility will be located next to the Wyoming Game & Fish facility on Adams Street and will house a new welding program, a new heavy diesel program along with expanded advanced diesel and trim programs.

WyoTech has pledged a cash match of \$15,000,000 to complete the tenant finish of the facility along with the land that the facility will be located on. The City will act as applicant/recipient for the grant and provide staff support including grant administration, accounting, project management, reporting and other technical support. LCBA will share recaptured “net revenues” with the Wyoming Business Council at their required 75%/25% split rate. Of the percentage retained by the Laramie Chamber Business Alliance, an accompanying general BRC loan will be repaid and upon satisfying the loan requirements 80% will be reinvested in future economic development projects.

The Wyoming Business Council approved the request in March and subsequently the request was approved by the State Land & Investment Board.

The agreements before you outline the responsibilities of each party under the Project Development and Administration Agreement, they outline the Lease and Purchase requirements and outline the distribution

of recaptured revenue between the Wyoming Business Council, the City of Laramie, and the Laramie Chamber Business Alliance.

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**Legal/Statutory Authority:**

Wyoming Business Council – Business Ready Community Grant & Loan Program Rules

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**Budget Information:**

This is a grant and loan from the Wyoming Business Council.

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**Responsible Staff:**

Todd Feezer, City Manager, Email: [tfeezer@cityoflaramie.org](mailto:tfeezer@cityoflaramie.org), Phone: 307-721-5304

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**Attachments:**

1 Wyotech - PDA - 31926