

RESOLUTION 2016-_____

RESOLUTION AUTHORIZING THE FILING OF GRANT AND LOAN APPLICATIONS BY THE CITY OF LARAMIE, WYOMING WITH THE WYOMING BUSINESS COUNCIL (WBC) FOR A BUSINESS READY COMMUNITY GRANT AND LOAN PROGRAM (BRC), BUSINESS COMMITTED GRANT AWARD IN AN AMOUNT NOT TO EXCEED \$3,000,000 AND A LOAN IN AN AMOUNT NOT TO EXCEED \$210,000 TO BE USED FOR THE CONSTRUCTION OF A BUILDING IN THE LARAMIE RIVER BUSINESS PARK TO SUPPORT THE EXPANSION OF BRIGHT AGROTECH IN LARAMIE AND THE RETENTION OF 29 EXISTING JOBS AND THE INITIAL CREATION OF UP TO NEW JOBS ADDED TO THE LARAMIE MARKET.

WHEREAS, the Governing Body of the City of Laramie desires to participate in the WBC's BRC to assist in financing this project through a grant;

WHEREAS, the grant request will not exceed \$3,000,000;

WHEREAS, the Governing Body of the City of Laramie recognizes this project will initially result in the retention of 29 existing jobs and the creation of an estimated 40 additional jobs;

WHEREAS, the Governing Body of the City of Laramie recognizes this project will result in a steady revenue to LCBA provided by lease income paid by Bright Agrotech, which will be utilized for economic development purposes;

WHEREAS, the Laramie Chamber Business Alliance will contribute the in-kind value of the land on which the Bright Agrotech headquarters will be constructed;

WHEREAS, the Governing Body of the City of Laramie will commit not funds be used for the match for this grant or for any portion of this project, however, the City will make a significant investment of staff hours and municipal resources in the project management, administration and oversight;

WHEREAS, the Governing Body of the City of Laramie understands the City of Laramie will pay all construction invoices from this project and then seek reimbursement from the Wyoming Business Council.

WHEREAS, the Governing Body of the City of Laramie understands the loan for this project will be a debt to the City, which will be repaid in accordance with the Projects Development Agreement which requires that the Laramie Chamber Business Alliance "execute a mortgage, including assignment of rents, with the City of Laramie to guarantee the full repayment of the loan to the City of Laramie to the Wyoming Business Council".

WHEREAS, the Governing Body of the City of Laramie authorizes City Manager, Janine Jordan, to request a "no recourse loan" with an interest rate at 2% or less per annum for a 20 year term.

WHEREAS, the Governing Body of the City of Laramie understands the definition of "no recourse" to be that the Wyoming Business Council will only seize the building and no other municipal assets in the case of default.

WHEREAS, if awarded, Laramie City Council authorizes City Manager, Janine Jordan, to execute routine grant related documents and paperwork, such as draw-down request, quarterly reports, etcetera;

WHEREAS, the City of Laramie held public hearings on July 21, 2015 and March 1, 2016 and gave full consideration to all comments received;

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

Section 1. That the foregoing recitals are incorporated in and made a part of this resolution by this reference.

Section 2. That the City of Laramie apply for a Business Ready Community, Business Committed grant award from

the Wyoming Business Council in an amount not to exceed \$3,000,000 to support the expansion of Bright Agrotech in Laramie;

Section 3. That the City of Laramie apply for a Business Ready Community, Business Committed “no recourse” loan from the Wyoming Business Council in an amount not to exceed \$210,000 with a less than 2% or less per annum for a 20 year term which will also to support the expansion of Bright Agrotech in Laramie.

Section 4. That if awarded, Laramie City Council authorizes City Manager, Janine Jordan, to execute routine grant related documents and paperwork, such as draw-down request, quarterly reports, etcetera.

PASSED, APPROVED, AND ADOPTED THIS 10th day of March, 2015.

ATTEST

MAYOR

CITY CLERK