

WYOMING OFFICE OF STATE LANDS AND INVESTMENTS

122 West 25th Street
Cheyenne, WY 82002
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MARK GORDON
Governor

JENIFER E. SCOGGIN
Director

May 15, 2019

City of Laramie
Brooks Webb, Interim Public Works Director
P.O. Box C
Laramie, Wyoming 82073

RE: CWSRF Loan #122, Financing the Banner Road Sanitary Sewer Outfall Project

Dear Mr. Webb,

Thank you for the Certification of Completion letter determining the substantial completion date of February 28, 2019. Please find enclosed an Amended Promissory Note and Loan Re-Amortization Schedule for the City of Laramie's loan for signature.

Please complete the document where necessary, securing the appropriate signatures and date; make a copy for yourself and return the original Amended Promissory Note to: Rebecca Webb, Office of State Lands and Investments, Herschler Building, 1st Floor East, 122 W. 25th Street, Cheyenne, Wyoming 82002-0600.

Please be aware that all repayments will be posted on the date they are received by our office. As a result, the principal and interest will not match the amortization schedule unless the repayment is received on the due date. All repayments will be applied as follows: First to interest accrued to the repayment received date, then to principal. Payment notices will be mailed to you approximately 45 days prior to the due date.

If you should have any questions, please give me a call at (307) 777-6046.

Sincerely,



Rebecca Webb
Community Loan Officer

Enc: Amended Promissory Note
Amortization Schedule

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

AMENDED PROMISSORY NOTE

\$856,000.00 _____, 2019

On December 7, 2010, the City of Laramie, Albany County, Wyoming, (hereinafter referred to as the "Borrower") for value received, executed a Promissory Note to pay the State of Wyoming State Loan and Investment Board (hereinafter "Board") at Cheyenne, Wyoming, the sum of Eight Hundred Fifty-Six Thousand Dollars and No/100 (\$856,000.00) together with interest at a rate of two and one-half percent (2.5%) per annum. A copy of said note is attached hereto as Appendix A and is incorporated herein by reference.

The Borrower has established February 28, 2019 as the completion date of the Banner Road Sanitary Sewer Outfall Project. The Borrower has made an interest payment of Seventeen Thousand Five Hundred Three Dollars and 70/100 (\$17,503.70) as of this date.

The purpose of this Amended Promissory Note is to establish a new schedule for the repayment of the principal in the amount of Eight Hundred Fifty-Six Thousand Dollars and No/100 (\$856,000.00) plus interest. The first payment will be due September 15, 2019, and will be comprised of the first amortized principal installment of Thirty-Three Thousand Eight Hundred Three Dollars and 09/100 (\$33,803.09) plus accrued interest of Seven Thousand Seven Hundred Thirty-Nine Dollars and 18/100 (\$7,739.18) which is computed from the date each disbursement of funds was paid to the Borrower through the final disbursement to September 15, 2019. Fifty-Four Thousand Nine Hundred Nine Dollars and 94/100 (\$54,909.94) will be due on the 15th day of September hereafter until Eighteen (18) additional payments have been made and a Twentieth (20th) and final payment of Fifty Thousand Three Hundred Ninety-Two Dollars and 03/100 (\$50,392.03) being due and payable on September 15, 2038.

The payment schedule is attached hereto and incorporated herein as Appendix B. All other terms and conditions of the original Promissory Note shall remain in full force and effect.

Dated this _____ day of _____, 2019.

CITY OF LARAMIE

BY: _____
JOE SHUMWAY, MAYOR

ATTEST:

NANCY BARTHOLOMEW, CITY CLERK

Wyoming The Office of State Lands and Investments
City of Laramie - CW1122
Loan Amortization Report APPENDIX B

Date: 05/14/19
 Time: 05:13:07 PM

Num	Date	Principal	Rate	Interest Rates			Total	Disbursements	Current Balance	Contracted Bal
				Start Date	End Date	Interest Rate				
	12/15/2010			09/15/2040	2.500000	0.000000				
	/ /									
1	09/15/2019	\$ 33,803.09	2.500000	\$ 7,739.18	\$ 0.00	\$ 41,542.27	\$ 856,000.00	\$ 856,000.00	\$ 856,000.00	
2	09/15/2020	\$ 34,636.59	2.500000	\$ 20,273.35	\$ 0.00	\$ 54,909.94		\$ 822,196.91	\$ 822,196.91	
3	09/15/2021	\$ 35,490.64	2.500000	\$ 19,419.30	\$ 0.00	\$ 54,909.94		\$ 787,560.32	\$ 787,560.32	
4	09/15/2022	\$ 36,365.76	2.500000	\$ 18,544.18	\$ 0.00	\$ 54,909.94		\$ 752,069.68	\$ 752,069.68	
5	09/15/2023	\$ 37,262.45	2.500000	\$ 17,647.49	\$ 0.00	\$ 54,909.94		\$ 715,703.92	\$ 715,703.92	
6	09/15/2024	\$ 38,181.25	2.500000	\$ 16,728.69	\$ 0.00	\$ 54,909.94		\$ 678,441.47	\$ 678,441.47	
7	09/15/2025	\$ 39,122.70	2.500000	\$ 15,787.24	\$ 0.00	\$ 54,909.94		\$ 640,260.22	\$ 640,260.22	
8	09/15/2026	\$ 40,087.37	2.500000	\$ 14,822.57	\$ 0.00	\$ 54,909.94		\$ 601,137.52	\$ 601,137.52	
9	09/15/2027	\$ 41,075.83	2.500000	\$ 13,834.11	\$ 0.00	\$ 54,909.94		\$ 561,050.15	\$ 561,050.15	
10	09/15/2028	\$ 42,088.66	2.500000	\$ 12,821.28	\$ 0.00	\$ 54,909.94		\$ 519,974.32	\$ 519,974.32	
11	09/15/2029	\$ 43,126.46	2.500000	\$ 11,783.48	\$ 0.00	\$ 54,909.94		\$ 477,885.66	\$ 477,885.66	
12	09/15/2030	\$ 44,189.85	2.500000	\$ 10,720.09	\$ 0.00	\$ 54,909.94		\$ 434,759.20	\$ 434,759.20	
13	09/15/2031	\$ 45,279.46	2.500000	\$ 9,630.48	\$ 0.00	\$ 54,909.94		\$ 390,569.35	\$ 390,569.35	
14	09/15/2032	\$ 46,395.94	2.500000	\$ 8,514.00	\$ 0.00	\$ 54,909.94		\$ 345,289.89	\$ 345,289.89	
15	09/15/2033	\$ 47,539.95	2.500000	\$ 7,369.99	\$ 0.00	\$ 54,909.94		\$ 298,893.95	\$ 298,893.95	
16	09/15/2034	\$ 48,712.17	2.500000	\$ 6,197.77	\$ 0.00	\$ 54,909.94		\$ 251,354.00	\$ 251,354.00	
17	09/15/2035	\$ 49,913.29	2.500000	\$ 4,996.65	\$ 0.00	\$ 54,909.94		\$ 202,641.83	\$ 202,641.83	
18	09/15/2036	\$ 51,144.03	2.500000	\$ 3,765.91	\$ 0.00	\$ 54,909.94		\$ 152,728.54	\$ 152,728.54	
19	09/15/2037	\$ 52,405.12	2.500000	\$ 2,504.82	\$ 0.00	\$ 54,909.94		\$ 101,584.51	\$ 101,584.51	
20	09/15/2038	\$ 49,179.39	2.500000	\$ 1,212.64	\$ 0.00	\$ 50,392.03		\$ 49,179.39	\$ 49,179.39	
Totals:		\$ 856,000.00		\$ 224,313.22	\$ 0.00	\$ 1,080,313.22		\$ 856,000.00	\$ 0.00	

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

APPENDIX A

PROMISSORY NOTE

\$856,000.00

December 7, 2010

For value received the City of Laramie, Albany County, Wyoming, (hereinafter "City") promises to pay to the order of the Wyoming State Loan and Investment Board (hereinafter "Board") at Cheyenne, Wyoming, the sum of Eight Hundred Fifty-Six Thousand Dollars and No/100 (\$856,000.00) together with interest at a rate of two and one-half percent (2.5%) per annum, in the manner and from the revenue as is more particularly set forth below.

Annual repayment of principal and interest shall begin not later than one (1) year after substantial completion of the "project", as set forth and described in the Loan Agreement of even date with this Promissory Note (hereinafter "Note"). Said Loan Agreement being incorporated herein at this point as if fully set forth.

Attached hereto is a preliminary amortization schedule of the principal and interest payments due from the City 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 of the "project". The amount of the first payment due under the Note will include accrued interest on disbursements. In the event the City does not borrow the entire sum of Eight Hundred Fifty-Six Thousand Dollars and No/100 (\$856,000.00), the Parties agree to amend the Note and amortization schedule to reflect the principal sum actually borrowed by the City 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 City shall have the right and privilege of making extra payments or paying the entire unpaid balance at any time without penalty. Advanced 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 by April 1st of each year, the City will be in default, and the Board may proceed against the revenues assigned and pledged pursuant to the 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 and endorser of this Note hereby severally accepts the conditions hereon and expressly waives presentment for payment, 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 to them.

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 costs and attorney's fees.

CITY OF LARAMIE

BY: 
JODI GUERIN, MAYOR

ATTEST:


SUE MORRIS-JONES, MMC, CITY CLERK