

STATE OF WYOMING
CLEAN WATER STATE REVOLVING FUND
Loan #CW175

AMENDED PROMISSORY NOTE

\$ 2,637,492.31

_____, 2020

On April 16, 2019, 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 Five Million Dollars and 00/100 (\$5,000,000.00) together with interest at a rate of Two point Five 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 December 20, 2019 as the completion date of the Laramie Landfill stage 2 expansion. City of Laramie has made a principal payment of Nineteen Thousand Two Hundred Seven Dollars 35/100 (\$19,207.35) and an interest payment of Twenty-Two Thousand Eight Hundred Thirty-Four Dollars and 67/100 (\$22,834.67) as of this date. The Borrower has relinquished One Million Four Hundred Fifty-Seven Thousand Seven Hundred Thirty-Three Dollars and 79/100 (\$1,457,733.79) in unused CWSRF loan funds. City of Laramie has received principal forgiveness in the amount of Eight Hundred Eighty-Five Thousand Five Hundred Sixty-Six Dollars and 55/100 (\$885,566.55) in CWSRF loan funds.

The purpose of this Amended Promissory Note is to establish a new schedule for the repayment of the principal in the amount of Two Million Six Hundred Thirty-Seven Thousand Four Hundred Ninety-Two Dollars and 31/100 (\$2,637,492.31) plus interest. The first payment will be due November 1, 2020, and will be comprised of the first amortized principal installment of One Hundred Forty-Seven Thousand Nine Hundred Eighty-Six Dollars and 85/100 (\$147,986.85) plus accrued interest of Fifty-One Thousand Six Hundred Forty-Eight Dollars and 74/100 (\$51,648.74). Two Hundred Thirteen Thousand Twenty Dollars and 91/100 (\$213,020.91) will be due on November 1st hereafter until thirteen (13) additional payments have been made and a fifteenth (15th) and final payment of Two Hundred Three Thousand Four Hundred Twenty-Eight Dollars and 11/100 (\$203,428.11) being due and payable on November 1, 2034.

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 _____, 2020.

City of Laramie

BY: _____

Joe Shumay, Mayor

ATTEST:

Nancy Bartholomew, City Clerk

Wyoming The Office of State Lands and Investments

City of Laramie - CW175

Loan Amortization Report- APPENDIX B

Date: 03/03/20
Time: 04:24:55 PM

Num	Date	Principal	Rate	Interest Rates			Total	Disbursements	Current Balance	Contracted Bal
				Start Date	End Date	Interest Rate				
				04/29/2019	11/01/2036	2.500000	0.000000			
1	11/01/2020	\$ 147,986.85	2.500000	\$ 51,648.74	\$ 0.00	\$ 199,635.59	\$ 2,489,505.46	\$ 2,489,505.46	\$ 2,489,505.46	
2	11/01/2021	\$ 151,635.84	2.500000	\$ 61,385.07	\$ 0.00	\$ 213,020.91	\$ 2,337,869.62	\$ 2,337,869.62	\$ 2,337,869.62	
3	11/01/2022	\$ 155,374.81	2.500000	\$ 57,646.10	\$ 0.00	\$ 213,020.91	\$ 2,182,494.81	\$ 2,182,494.81	\$ 2,182,494.81	
4	11/01/2023	\$ 159,205.97	2.500000	\$ 53,814.94	\$ 0.00	\$ 213,020.91	\$ 2,023,288.84	\$ 2,023,288.84	\$ 2,023,288.84	
5	11/01/2024	\$ 163,131.60	2.500000	\$ 49,889.31	\$ 0.00	\$ 213,020.91	\$ 1,860,157.24	\$ 1,860,157.24	\$ 1,860,157.24	
6	11/01/2025	\$ 167,154.02	2.500000	\$ 45,866.89	\$ 0.00	\$ 213,020.91	\$ 1,693,003.22	\$ 1,693,003.22	\$ 1,693,003.22	
7	11/01/2026	\$ 171,275.63	2.500000	\$ 41,745.28	\$ 0.00	\$ 213,020.91	\$ 1,521,727.59	\$ 1,521,727.59	\$ 1,521,727.59	
8	11/01/2027	\$ 175,498.86	2.500000	\$ 37,522.05	\$ 0.00	\$ 213,020.91	\$ 1,346,228.73	\$ 1,346,228.73	\$ 1,346,228.73	
9	11/01/2028	\$ 179,826.23	2.500000	\$ 33,194.68	\$ 0.00	\$ 213,020.91	\$ 1,166,402.50	\$ 1,166,402.50	\$ 1,166,402.50	
10	11/01/2029	\$ 184,260.30	2.500000	\$ 28,760.61	\$ 0.00	\$ 213,020.91	\$ 982,142.20	\$ 982,142.20	\$ 982,142.20	
11	11/01/2030	\$ 188,803.71	2.500000	\$ 24,217.20	\$ 0.00	\$ 213,020.91	\$ 793,338.49	\$ 793,338.49	\$ 793,338.49	
12	11/01/2031	\$ 193,459.14	2.500000	\$ 19,561.77	\$ 0.00	\$ 213,020.91	\$ 599,879.35	\$ 599,879.35	\$ 599,879.35	
13	11/01/2032	\$ 198,229.36	2.500000	\$ 14,791.55	\$ 0.00	\$ 213,020.91	\$ 401,649.99	\$ 401,649.99	\$ 401,649.99	
14	11/01/2033	\$ 203,117.21	2.500000	\$ 9,903.70	\$ 0.00	\$ 213,020.91	\$ 198,532.78	\$ 198,532.78	\$ 198,532.78	
15	11/01/2034	\$ 198,532.78	2.500000	\$ 4,895.33	\$ 0.00	\$ 203,428.11	\$ 0.00	\$ 0.00	\$ 0.00	
Totals:		\$ 2,637,492.31		\$ 534,843.22	\$ 0.00	\$ 3,172,335.53	\$ 0.00			

CLEAN WATER STATE REVOLVING LOAN NOTE

APPENDIX A

STATE OF WYOMING
WYOMING STATE LOAN & INVESTMENT BOARD
CHEYENNE, WYOMINGPROMISSORY NOTE

\$5,000,000.00

April 16, 2019

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, the sum of Five Million Dollars and No/100 (\$5,000,000.00) 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. Upon completion of the project and prior to repayment of the loan, this loan shall be granted principal forgiveness up to twenty-five percent (25%) of the drawn loan funds, not to exceed One Million Two Hundred Fifty Thousand Dollars and No/100 (\$1,250,000.00). ***The principal forgiveness is contingent upon the Borrower completing a first loan draw within eighteen (18) months of the effective date of the loan agreement.*** The Borrower will be required to pay the accrued loan interest in full at the time of the principal forgiveness award.

Annual repayment of principal and interest shall begin not later than one (1) year after substantial completion or initiation of operation of the project whichever date occurs first, 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 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 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 Five Million Dollars and No/100 (\$5,000,000.00), the Parties agree to amend the 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.



CITY OF LARAMIE

BY:



JOE SHUMWAY, MAYOR

ATTEST:



NANCY BARTHOLOMEW, CITY CLERK