



City of Green River
City Council Meeting
Agenda Documentation

Preparation Date: 05/11/16	Department: Finance
Meeting Date: 05/17/16	Department Head: Chris Meats
	Presenter: Chris Meats

Subject:

Resolution for the Renewal of the Agreement for the Sweetwater County 2013 Specific Purpose Tax – 6th Penny Bond Lease Payments

Background/Alternatives:

This resolution authorizes the renewal of: "that certain Lease and Agreement, dated as of July 30, 2013 to budget and appropriate funds for the payment of the rental payments and additional rental thereunder for FYE17" as required by the Bondholders for the financing of the construction of water, sewer, and street improvements to certain sites that the city either owns, has a leasehold or right-of-way interest in or, in connection with certain improvements, we will acquire an ownership, leasehold or right-of-way interest in.

Attachments:

Memorandum & Resolution

Fiscal Impact:

FYE2017 Budget will include allocation for the required payments under the lease agreement

Staff Impact:

n/a

Legal Review:

n/a

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VIA E-MAIL ONLY

MEMORANDUM

TO: Granger - Dawn Mansir - togclerk@hotmail.com
Green River - Chris Meats - tsmith@cityofgreenriver.com
Rock Springs - Lisa M. Tarufelli - financedept@rswy.net
Superior - Michaelene Maes-Ekker - townclerk@superiorwyoming.net
Wamsutter - Susan Carnes - susan@wamsutter-wy.org
Sweetwater County - Dale Davis - david@d@sweet.wy.us

FROM: Barbara E. Bonds

DATE: April 21, 2016

SUBJECT: Resolution Concerning the Annual Renewal of Lease Purchase Agreement with the Sweetwater County 2013 Specific Purpose Tax Joint Powers Board

It is once again time for the County and communities to renew the Lease Purchase Agreement with the Sweetwater County 2013 Specific Purpose Tax Joint Powers Board.

Attached hereto is a PDF copy of the renewal resolution that contains the amount of specific purpose tax that needs to be budgeted and appropriated for the upcoming fiscal year for your entity.

Please let me know the date of the meeting for consideration of the resolution and provide me, by e-mail, an executed copy of the resolution after adoption. Once I get copies of all of the resolutions, I will make the filing with the Trustee.

After adoption, please also send me an electronic version of your budget, or summary of your budget, showing the inclusion of the amount. Once I get copies of all of the budgets, I will make the second required filing with the Trustee.

You have all done a great job of keeping the Trustee informed as to these matters. Last year, however, we seemed to have a mix-up. I think if I take the responsibility for the filing it will be easier on all of us.

I work in Word Perfect only, so am sending you PDF documents. My assistant, Heather Kammerman, will send you copies of each resolution in a Word format.

Thank you for your help.

/s
Encl.

RESOLUTION NO. ____

RESOLUTION AUTHORIZING RENEWAL OF THAT CERTAIN LEASE AND AGREEMENT, DATED AS OF JULY 30, 2013, BY AND AMONG SWEETWATER COUNTY, WYOMING; CASTLE ROCK SPECIAL HOSPITAL DISTRICT; TOWN OF GRANGER, WYOMING; CITY OF GREEN RIVER, WYOMING; CITY OF ROCK SPRINGS, WYOMING; TOWN OF SUPERIOR, WYOMING; TOWN OF WAMSUTTER, WYOMING; AND THE SWEETWATER COUNTY 2013 SPECIFIC PURPOSE TAX JOINT POWERS BOARD, THROUGH THE BUDGET AND APPROPRIATION OF FUNDS FOR THE PAYMENT OF RENTAL PAYMENTS AND ADDITIONAL RENTALS THEREUNDER FOR FISCAL YEAR 2016-2017 .

WHEREAS, the City of Green River, Wyoming ("Green River"), along with Sweetwater County, Wyoming; Castle Rock Special Hospital District; Town of Granger, Wyoming; City of Rock Springs, Wyoming; Town of Superior, Wyoming; and Town of Wamsutter, Wyoming (collectively, the "Lessees"), has entered into that certain annually terminable Lease and Agreement, dated as of July 30, 2013 (the "Lease") with the Sweetwater County 2013 Specific Purpose Tax Joint Powers Board (the "Board"), whereby Green River has subleased certain Sites (as defined in the Lease) from the Board and has further leased from the Board certain Improvements (as defined in the Lease) to be constructed on the Sites; and

WHEREAS, Section 4.1 of said Lease provides that each of the Lessees must annually determine whether or not to terminate said Lease effective June 30 of any Fiscal Year; and

WHEREAS, Green River has determined to continue said Lease for the period from July 1, 2016 to and including June 30, 2017, and the governing body of Green River has determined and hereby confirms to Wells Fargo Bank, National Association, in Denver, Colorado (the "Trustee"), under that certain Indenture of Trust, dated as of July 30, 2013, between the Board and the Trustee, that there shall be included in Green River's Fiscal Year 2016-2017 budget moneys to pay all Rental Payments and reasonably estimated Additional Rentals for said period (as defined in the Lease), all as further provided in ARTICLE VI of said Lease;

NOW, THEREFORE, BE IT RESOLVED:

1. Green River will include in its Fiscal Year 2016-2017 budget all payments required under the Lease for Fiscal Year 2016-2017.

2. Pursuant to that certain County Roadway/Castle Rock/Municipalities' Improvements Specific Purpose Tax Escrow Agreement, dated as of July 30, 2013 (the "Escrow Agreement") with the Sweetwater County Treasurer, as escrow agent (the "Escrow Agent"), which established an escrow account (the "Escrow Account") for the collections that result from the imposition of a specific purpose sales and use tax that was imposed in Sweetwater County, Wyoming, effective April 1, 2013 (the "2013 Tax Revenues"), the governing body of Green River hereby further specifically budgets and appropriates \$2,133,714.40 in said 2013 Tax Revenues for the payment of Rental Payments under the Lease and further directs the Escrow Agent to make payments to the Trustee at the times and in the amounts as are set forth in such Escrow Agreement.

3. Submission of a copy of this resolution, along with a copy of Green River's Fiscal Year 2016-2017 budget, to the Trustee, the Board and George K. Baum & Company, after adoption of Green River's Fiscal Year 2016-2017 budget, will fully meet the requirements of Section 4.1 of the Lease.

THIS RESOLUTION is made and duly executed this ____ day of _____, 2016, in accordance with the authorization by a majority vote of the duly elected members of the governing body of Green River.

CITY OF GREEN RIVER, WYOMING

by: _____

Title: Mayor

ATTESTED:

By: _____
Title: Clerk/Treasurer