



City of Green River
City Council Meeting
Agenda Documentation

Preparation Date: September 1, 2016	Department: Finance
Meeting Date: September 6, 2016	Department Head: Chris Meats
	Presenter: Chris Meats

Subject:

Consideration to Approve the Removal of a Lien on the Tomahawk Hotel

Background/Alternatives:

In October of 2009 the City of Green River and Green River Futures entered into a joint venture to utilize grant funds from the Wyoming Business Council to purchase and do some restoration work on the historical Tomahawk Hotel.

Since Futures was the property owner but the City was required to be the grantee and responsible for the repayment of any funds for the duration of grant, the City and WBC requested a mortgage for the repayment of any grant funds until the grant was fully fulfilled. The construction for the grant was completed in July 2011 and the remainder of the grant reporting period ended in July 2016.

Thus since the grant obligations have been fulfilled, Futures has requested the release of the mortgage. The WBC and the City agree the mortgage terms have been fulfilled and believe the mortgage can be released.

Attachments:

Release of Mortgage

Fiscal Impact:

N/A

Staff Impact:

N/A

Legal Review:

The Agreement has been reviewed by Counsel.

Legal Review:

I move to approve and authorize the Mayor to sign the Release of Real Estate Mortgage between the City of Green River and Green River Futures for the Tomahawk Hotel, in the amount of \$400,000.

