City of Green River
City Council Meeting
Agenda Documentation

Preparation Date: 10/12/16	Department: Finance
Meeting Date: 10/18/16	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.

Suggested Motions:

1st Motion: I move to un-table the motion 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.

2nd Motion: 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.

RELEASE OF REAL ESTATE MORTGAGE

KNOW ALL PERSONS BY THESE PRESENTS, that the CITY OF GREEN RIVER, WYOMING, a Wyoming municipal corporation, does hereby certify that a certain mortgage being dated the 19th day of October, 2009, made and executed by GREEN RIVER FUTURES, INC., a Wyoming non-profit corporation, as Mortgagor, in favor of the CITY OF GREEN RIVER, WYOMING, conveying certain real estate therein mentioned as security for the payment of Four Hundred Thousand and No/100 Dollars $400,000.00) as therein stated, which mortgage was recorded in the office of the County Clerk and Ex-Officio Register of Deeds of Sweetwater County, State of Wyoming, on October 19, 2009, in Book 1153, at Page 338, mortgaging the following described real estate in said County to-wit:

Lot Numbered Five (5) and the Westerly Ten (10) feet of Lot Numbered Four (4) in Block Numbered Fifteen (15) of the Original Town (now City) of Green River, Sweetwater County, Wyoming;

is, with the aforementioned debt, fully paid, satisfied, released and discharged; and in consideration thereof the said City of Green River hereby releases and quitclaims unto the said mortgagor the premises thereby conveyed and mortgaged.

Dated this 18th day of October, 2016

City of Green River, Wyoming, a Wyoming
Municipal corporation

By:_____
Pete Rust, Mayor

ATTEST:

_____
Chris Meats, City Clerk

THE STATE OF WYOMING)
) ss
COUNTY OF SWEETWATER)

The foregoing instrument was acknowledged and sworn to before me by Pete Rust, as Mayor of the City of Green River, Wyoming, a Wyoming municipal corporation, this 18th day of October, 2016.

WITNESS my hand and official seal.

_____
Notary Public

My Commission Expires: