



City of Green River
City Council Meeting
Agenda Documentation

Preparation Date: 12/13/16	Department: Finance
Meeting Date: 12/20/16	Department Head: Chris Meats
	Presenter: Chris Meats

Subject:

Approval of an Amendment to the Small Business Credit Initiative Allocation Agreement

Background/Alternatives:

The City is a member of the Wyoming Smart Capital Network Consortium. In the fall of 2010 Congress passed the Small Business Jobs Act, a \$42 Billion program which allocated \$1.5 billion for states and cities to establish Small Business Initiative programs. Seventeen Wyoming municipalities formed a coalition to submit an application to the United State Treasury to bring these funds into their communities for local businesses. The result was the formation of Wyoming Smart Capital Network, LLC, a company contracted to implement the program.

The Department of the Treasury has reallocated an additional \$59,561 to the Wyoming program. The attached amended agreement is required from each sponsoring organization to accept the additional allocation.

Attachments:

Agreement

Fiscal Impact:

n/a

Staff Impact:

n/a

Legal Review:

It has been reviewed by the Wyoming Smart Capital Network Counsel.

Suggested Motion:

I move to authorize the Mayor to sign the State Small Business Credit Initiative Allocation Agreement Amendment with the amount allocated to the Collateral Support Program of \$59,561 for a total allocation to the Credit Guarantee Program of \$12,776,080.17 and the Seed Capital Network Program of \$451,830.83.

State Small Business Credit Initiative

Allocation Agreement Amendment

In accordance with Section 8.3 of each Allocation Agreement entered into by and between the United States Department of the Treasury (Treasury) and each Participating State and consortium of Participating Municipalities listed in the Addendum, Treasury hereby proposes to reallocate \$6,284,261 in Allocated Funds among the Participating States and the Participating Municipalities. This reallocation of Allocated Funds is authorized by Section 3003(b) of the State Small Business Credit Initiative Act of 2010 (title III of the Small Business Jobs Act of 2010, Public Law 111-240, 124 Stat. 2568, 2582) (the "Act").

Section 3008(b) reads:

Deallocated Amounts To Be Reallocated- If, after 13 months, any portion of the amount of Federal funds allocated to a participating State is deemed by the Secretary to be no longer allocated to the State after actions taken by the Secretary under subsection (a)(1), the Secretary shall reallocate that portion among the participating States, excluding the State whose allocated funds were deemed to be no longer allocated, as provided in section 3003(b).

Accordingly, Treasury and each Participating State or consortium of Participating Municipalities agree to:

Amend the dollar amount of the Allocation Commitment in Section 2.1 of the Allocation Agreement to be the amount listed in the attached Addendum for each Participating State or consortium of Participating Municipalities.

Amend the end of paragraph 2 of Annex 2 of the Allocation Agreement to include the following sentences:

Treasury will disburse Allocated Funds that are reallocated to each Participating State or consortium of Participating Municipalities pursuant to this Allocation Agreement Amendment as part of the third one-third of Allocated Funds. If a Participating State or consortium of Participating Municipalities has received its third one-third of Allocated Funds, the reallocated Allocated Funds will be disbursed within 90 days of the execution of this Allocation Agreement Amendment.

Each Participating State or Participating Municipalities may use three percent (3%) of the amounts received pursuant to this amendment to pay both direct and indirect administrative costs as described in Annex 3.

Except as expressly amended hereby, the Allocation Agreement shall remain in full force and effect in accordance with its terms.

The Participating State or consortium of Participating Municipalities will undertake the following activities with the Allocated Funds under its Approved State Program:

Approved State Program	Amount Reallocated	Total Amount of Allocated Funds
Credit Guarantee Program	\$59,561	\$13,227,911
Seed Capital Network Program		

Please countersign and return this amendment by December 21, 2016.

Once Treasury receives the counter-signed executed amendment, we will insert the effective date, and will send you a copy of the fully executed amendment.

Jessica Milano
 Deputy Assistant Secretary for Small Business, Community Development and Housing Policy

Agreed:

PARTICIPATING MUNICIPALITY: City of Casper

By: _____
Name: Charlie Powell
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Cheyenne

By: _____
Name: Richard L. Kaysen
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Cody

By: _____
Name: Nancy Brown
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Douglas

By: _____
Name: Bruce Jones
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Gillette

By: _____
Name: Carter Napier
Title: City Administrator

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Green River

By: _____
Name: Pete Rust
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Laramie

By: _____
Name: Janine Jordan
Title: City Manager

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Powell

By: _____
Name: Don Hillman
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Rawlins

By: _____
Name: Robert Grauberger
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Rock Springs

By: _____
Name: Carl Demshar
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Edgerton

By: _____
Name: H. H. "Buck" King
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Hanna

By: _____
Name: Tony Poulos
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Hartville

By: _____
Name: Darrell Offe
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Midwest

By: _____
Name: Guy Chapman
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Pine Bluffs

By: _____
Name: Bill Shain
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Sundance

By: _____
Name: Paul Brooks
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

PARTICIPATING MUNICIPALITY: City of Wheatland

By: _____
Name: Joe Fabian
Title: Mayor

Effective Date:
[To be Inserted by Treasury]

ADDENDUM

Participating State	Amount Reallocated	Revised Total Allocation
Alabama	\$141,578	\$31,443,076
Alaska, Anchorage	\$59,561	\$13,227,911
American Samoa	\$0	\$10,500,000
Arizona	\$82,339	\$18,286,556
Arkansas	\$59,561	\$13,227,911
California	\$643,433	\$168,399,074
Colorado	\$77,948	\$17,311,437
Connecticut	\$60,162	\$13,361,288
Delaware	\$59,561	\$13,227,911
District of Columbia	\$59,561	\$13,227,911
Florida	\$441,732	\$98,104,081
Georgia	\$216,241	\$48,024,748
Guam	\$59,561	\$13,227,911
Hawaii	\$59,561	\$13,227,911
Idaho	\$59,123	\$13,195,667
Illinois	\$354,451	\$78,719,715
Indiana	\$155,318	\$34,494,392
Iowa	\$58,141	\$13,123,161
Kansas	\$59,561	\$13,227,911
Kentucky	\$70,053	\$15,558,051
Louisiana	\$48,937	\$12,414,995
Maine	\$59,561	\$13,227,911
Maryland	\$104,147	\$23,129,856
Massachusetts	\$69,464	\$20,514,536
Michigan	\$358,035	\$79,515,777
Minnesota	\$69,941	\$15,533,123
Mississippi	\$59,561	\$13,227,911
Missouri	\$121,807	\$27,052,101
Montana	\$54,106	\$12,819,143
Nebraska	\$59,561	\$13,227,911
Nevada	\$61,423	\$13,793,599

New Hampshire	\$59,561	\$13,227,911
New Jersey	\$134,453	\$33,248,486
New Mexico	\$59,561	\$13,227,911
New York	\$250,358	\$55,601,892
North Carolina	\$208,338	\$46,269,657
North Dakota, Carrington	\$15,531	\$3,449,240
North Dakota, Mandan	\$44,030	\$9,778,671
Northern Mariana Islands	\$0	\$13,168,350
Ohio	\$248,130	\$55,358,150
Oklahoma	\$59,561	\$13,227,911
Oregon	\$74,704	\$16,590,901
Pennsylvania	\$123,529	\$29,017,428
Puerto Rico	\$65,766	\$14,605,823
Rhode Island	\$59,561	\$13,227,911
South Carolina	\$81,372	\$18,071,787
South Dakota	\$59,561	\$13,227,911
Tennessee	\$134,208	\$29,806,278
Texas	\$210,566	\$46,764,445
U.S. Virgin Islands	\$59,561	\$13,227,911
Utah	\$41,675	\$11,815,036
Vermont	\$59,561	\$13,227,911
Virginia	\$81,203	\$18,034,394
Washington	\$89,206	\$19,811,721
West Virginia	\$59,561	\$13,227,911
Wisconsin	\$101,152	\$22,464,706
Wyoming, Laramie	\$59,561	\$13,227,911