



City of Green River
City Council Meeting
Agenda Documentation

Preparation Date: March 28, 2022	Department: Public Works
Meeting Date: April 5, 2022	Department Head: Mark Westenskow
	Presenter: Mark Westenskow

Subject:

WWTP Replacement Facility Loan Restructure Amendments

Background/Alternatives:

The City has received two Wyoming Clean Water State Revolving Fund (CWSRF) Loan Program loans for the Wastewater Treatment Plant Replacement Facility – a Design Loan (CW160) for \$2.4 Million, and a Construction Loan (CW182) for \$27.6 Million. Each of these loans was originated with an interest rate of 2.5%. Recent modifications to the CWSRF program have allowed the City to request a reduction of the interest rate to 0.5%, and the State Loan and Investment Board has approved this request. The Amendments will document these interest rate adjustments for the two loans.

Attachments:

First Amendment to Loan Agreement CW160, First Amendment to Loan Agreement CW182

Fiscal Impact:

Debt service on the loan has required a series rate increases, as the City had outlined in its Cost of Service and Rate Design Study completed in 2017. The rate increases recommended in that study have been applied for five straight years, and will need to continue to be adopted on an annual basis until the debt service for the loan is realized.

Staff Impact:

Staff from the Finance Department administer the terms of the loans. Staff from the Public Works Department administer the consultant and construction contracts.

Legal Review:

Not Applicable

Suggested Motion:

“I move to approve the First Amendment to Loan Agreement CW160 and the First Amendment to Loan Agreement CW182 for the Wastewater Treatment Plant Replacement Facility Project and authorize the Mayor to sign the Amendments.”

**STATE OF WYOMING
CLEAN WATER STATE REVOLVING FUND**

**FIRST AMENDMENT TO LOAN AGREEMENT
CW160**

1. **Parties.** The parties to the Agreement and this Amendment are the State of Wyoming, State Loan and Investments Board (Board) and the City of Green River, Sweetwater County, Wyoming (the Borrower). The Office of State Loans and Investments (OSLI) administers the Agreement on behalf of the Board.
2. **Purpose of Agreement.** This Amendment shall constitute the first amendment to Loan Agreement CW160 between the Board and the Borrower. The purpose of this Amendment is to modify the loan interest rate from two and one-half percent (2.5%) to one half percent (0.5%), as approved by the Board on December 2, 2021.
3. **Term of the Amendment.** This Amendment shall commence on the date the last required signature is affixed hereto (Effective Date) and shall remain in full force and effect through the term of the Agreement.
4. **Amendments.** The effective interest of the portion of the loan in the amount of Two Million Four Hundred Thousand Dollars and 00/100 (\$2,400,000.00) shall be at one half percent (0.5%) per annum. The Amortization Schedule incorporated into the original Agreement is hereby replaced in its entirety by the First Amended Amortization Schedule attached to this amendment and hereby incorporated into the Agreement by this reference.

All other terms and conditions of the original Loan Agreement and Promissory Note for CW160 shall remain in full force and effect including, but not limited to, sovereign immunity. The Agreement shall remain in effect, as amended, until the Loan has been repaid in full.

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Signatures. The parties to this Amendment, through their duly authorized representatives, have executed this Amendment on the dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this Amendment.

IN TESTIMONY WHEREOF, I, Mark Gordon, President of the Wyoming State Loan and Investment Board, have executed these presents and caused the official seal of the Wyoming State Loan and Investment Board of the State of Wyoming to be affixed hereto at the City of Cheyenne, State of Wyoming, this _____ day of _____, 2022.

WYOMING STATE LOAN AND INVESTMENT BOARD

BY: _____

GOVERNOR MARK GORDON,

ATTEST:

JENIFER E. SCOGGIN, DIRECTOR

CITY OF GREEN RIVER

BY: _____

MAYOR PETE RUST

DATE

ATTEST:

CHRIS MEATS, FINANCE/CITY CLERK

Attorney General's Office Approval as to Form:

Patrick Miller, Assistant Attorney General

STATE OF WYOMING
CLEAN WATER STATE REVOLVING FUND

FIRST AMENDMENT TO LOAN AGREEMENT
CW182

1. **Parties.** The parties to the Agreement and this Amendment are the State of Wyoming, State Loan and Investments Board (Board) and the City of Green River, Sweetwater County, Wyoming (the Borrower). The Office of State Loans and Investments (OSLI) administers the Agreement on behalf of the Board.
2. **Purpose of Agreement.** This Amendment shall constitute the first amendment to Loan Agreement CW182 between the Board and the Borrower. The purpose of this Amendment is to modify the loan interest rate from two and one-half percent (2.5%) to one half percent (0.5%), as approved by the Board on December 2, 2021.
3. **Term of the Amendment.** This Amendment shall commence on the date the last required signature is affixed hereto (Effective Date) and shall remain in full force and effect through the term of the Agreement.
4. **Amendments.** The effective interest of the portion of the loan in the amount of Twenty-Four Million Six Hundred Thousand Dollars and 00/100 (\$24,600,000.00) shall be at one half percent (0.5%) per annum. The Amortization Schedule incorporated into the original Agreement is hereby replaced in its entirety by the First Amended Amortization Schedule attached to this amendment and hereby incorporated into the Agreement by this reference.

All other terms and conditions of the original Loan Agreement and Promissory Note for CW182 shall remain in full force and effect including, but not limited to, sovereign immunity. The Agreement shall remain in effect, as amended, until the Loan has been repaid in full.

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Signatures. The parties to this Amendment, through their duly authorized representatives, have executed this Amendment on the dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this Amendment.

IN TESTIMONY WHEREOF, I, Mark Gordon, President of the Wyoming State Loan and Investment Board, have executed these presents and caused the official seal of the Wyoming State Loan and Investment Board of the State of Wyoming to be affixed hereto at the City of Cheyenne, State of Wyoming, this _____ day of _____, 2022.

WYOMING STATE LOAN AND INVESTMENT BOARD

BY: _____

GOVERNOR MARK GORDON,

ATTEST:

JENIFER E. SCOGGIN, DIRECTOR

CITY OF GREEN RIVER

BY: _____

MAYOR PETE RUST

DATE

ATTEST:

CHRIS MEATS, FINANCE/CITY CLERK

Attorney General's Office Approval as to Form:

Patrick Miller, Assistant Attorney General