

GOAL(S)

This project is consistent with the City’s adopted economic development objectives as set forth within the Comprehensive Plan, *Thrive!* Economic Development Strategy, and Council’s Adopted Goals.

Recommended Motion:

Move to Approve the Business Ready Business Community Grant and Loan Program Grant Agreement between the Wyoming Business Council Investments Division and the City of Laramie, Wyoming, and Authorize the Mayor and Clerk to Sign

BACKGROUND

The City of Laramie applied to and was awarded a Business Committed grant from the Wyoming Business Council in the amount of \$20 Million to support the expansion of Plenty (“Project Jupiter”) in the Cirrus Sky Technology Park. The Laramie community and its municipal government are both well acquainted with corporate citizen, *Plenty* Unlimited, Inc. (*Plenty*). This Business Ready Community (BRC) Grant would support *Plenty’s* continued expansion and establish Laramie as the company’s hub for Plant Science Research and Development, create employment opportunities for residents, and contribute to the community’s prosperity.

Plenty’s Chief Science Officer and co-founder, Dr. Nate Storey, completed his PhD in Plant Science while at the University of Wyoming. His research at the University of Wyoming was initially commercialized by Bright Agrotech, a company he founded in Laramie in 2010 and, with grant support from the City of Laramie and State of Wyoming in 2015, expanded to include some 30+ jobs in 2015. In 2017, Bright Agrotech merged with *Plenty*. The company has grown quickly with two commercial production farms now located in South San Francisco and Compton, California.

Backed by a consortium of top technology and sustainability investors, *Plenty* credits its success largely to the Plant Science R&D center in Laramie, where many key breakthroughs in yield, product assortment, and beyond were first developed. The grant would assist *Plenty* in expanding the Laramie facility into a true global Plant Science R&D center of excellence and a premier destination for indoor farming research worldwide. The project will retain 65 full time jobs and create additional primary jobs up to 125 new full-time positions by 2028. Many of the local workers will be hired through an internship-to employment pipeline, as well as hiring recent graduates from the University of Wyoming.

Completion of construction of the new R & D center is estimated to take between 18 to 24 months following approval of the BRC grant request. *Plenty* will lease the facility over a six-year period at an escalating rate and receive lease credits as job creation benchmarks are met; and, may purchase the building thereafter. The R & D Center will be located at the Cirrus Sky Technology Park at roughly 22nd Street & Asphalt Lane on land donated by Laramie Chamber Business Alliance (LCBA).

LCBA has pledged the grant cash match \$500,000. The City will act as applicant/recipient for the grant and provide staff support including grant administration, accounting, project management,

reporting and other technical support. LCBA will share recaptured “net revenues” with the Wyoming Business Council at their required 75%/25% split rate. Of the percentage retained by the Laramie Chamber Business Alliance, 80% will be reinvested in future economic development projects.

Responsible Staff

J. Jordan - City Manager and T.Feezer – Assistant City Manager