



Agenda Item: Resolution

Title: Resolution 2024-106, authorizing submission of a Loan Application by the City of Laramie, Wyoming to the Wyoming Business Council’s Business Ready Community Grant and Loan program - Business Committed Project to assist in financing the site development, building core and shell for the WyoTech Training Expansion Project.

Recommended Council MOTION:

I move that the Laramie City Council approve Resolution 2024-106, authorizing submission of a Loan Application in the amount of \$5,000,000.00 by the City of Laramie, Wyoming to the Wyoming Business Council’s Business Ready Community Grant and Loan program - Business Committed Project to assist in financing the site development, building core and shell for the WyoTech Training Expansion Project and authorize the Mayor and Clerk to sign.

Administrative or Policy Goal:

Thrive Laramie: A Community and Economic Development Action Strategy for the Next 10 Years. Strategy 2. Support Increased Revenue and Wages for Existing Businesses. Bring partners together to collaborate on solutions to reduce the cost of employment, increase revenues, and allow for employment and wage growth.

Background:

The Laramie community and its municipal government are both well acquainted with corporate citizen, WyoTech. This Business Ready Community (BRC) Grant would support WyoTech’s continued expansion. The specific goals and measures of success of this project are the development of a new 147,000 sq. ft. facility providing for the expansion of courses offered by WyoTech resulting in an estimated 97 additional jobs by 2030, totaling an estimated additional cumulative payroll in excess of twenty-four million dollars (\$24,000,000) over that time span.

Completion of construction of the new facility is estimated to take between 18 to 24 months following approval of the BRC grant request. WyoTech will lease the facility for a yet to be determined term at an escalating rate and receive lease credits as job creation benchmarks are met; and may purchase the building thereafter. The new facility will be located next to the Wyoming Game & Fish facility on Adams Street and will house a new welding program, a new heavy diesel program along with expanded advanced diesel and trim programs.

WyoTech has pledged a cash match of \$15,000,000 to complete the tenant finish of the facility along with the land that the facility will be located on. The City will act as applicant/recipient for the loan 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, an accompanying general BRC loan will be repaid and upon satisfying the loan requirements 80% will be reinvested in future economic development projects.

The Wyoming Business Council will consider the loan request at their Board meeting in March followed by consideration by the State Land & Investment Board.

Legal/Statutory Authority:

Wyoming Business Council – Business Ready Community Grant & Loan Program Rules

Budget/Fiscal information:**Revenue**

Source	Amount	Type
Fees/Charges for Service		
Grants for Projects	\$5,000,000.00	General BRC Loan
Loans on Project	\$5,000,000.00	BRC Grant
Other	\$15,000,000.00	WyoTech Contribution
Total	\$25,000,000.00	

Responsible Staff:

Future dates are subject to change.

Todd Feezer, Assistant City Manager
tfeezer@cityoflaramie.org, 721-5304

Work Session	Click here to enter a date.
Advertised	December 11, 2024
Public Hearing (PH) Held	December 17, 2024
PH Advertised	December 11, 2024
Introduction/1 st Reading	Click here to enter a date.
2 nd Reading	Click here to enter a date.
3 rd Reading	Click here to enter a date.
	Click here to enter a date.

Attachments:

Resolution 2024-105, WBC BRC
WyoTech Grant

WyoTech Training Expansion Project Plan Set

Public Hearing Notice WyoTech WBC Application.12.11