

RESOLUTION NO. 2022-40

**A RESOLUTION AUTHORIZING THE CITY OF MILLS TO
ENTER INTO A LOAN WITH FIRST STATE BANK**

WHEREAS, the City of Mills, Wyoming owns a building in the City of Mills that was formerly used by Natrona Count School District No. 1 as Mills Elementary School; and

WHEREAS, Wyoming Classical Academy has been approved as a charter school and will be operating a school on that location, the same being 420 Second Street, Mills, Wyoming 82604, and

WHEREAS, the building has not been occupied for a period of years and is in need of some repairs, and

WHEREAS, Wyoming Classical Academy has obligated itself under a Memorandum of Understanding to be responsible for the repairs and shall further agree to the same under the lease to be entered into between the City and Wyoming Classical Academy; and

WHEREAS, the City is willing to undertake to obtain a loan from First State Bank in order to fund the repairs up to the amount of \$200,000.00, with said amount to be repaid under the terms of the Memorandum of Understanding and the Lease to the City of Mills; and

WHEREAS, the terms of the loan shall be for eighteen months, with the payment date to be timed from that point at which the first draws of the loan amount are acquired by Mills, and

WHEREAS, the terms of the loan otherwise shall reflect the following:

BORROWER: City of Mills, Wy

GUARANTOR: None.

LOAN PURPOSE: Repairs to school building to be leased to Charter School

LOAN AMOUNT: \$200,000 (up to, but not beyond)

RATE OPTIONS: Rate Options:

1) Prime minus .50%, floating. Prime is currently 6.25%, so
initial rate at 5.75%. _____ Check if chosen

2) Fixed at 6.65% for 18 months. _____ Check if chosen

REPAYMENT: Payment Options:
1) Principal and Interest due at Maturity. _____ Check if
chosen
2) Interest paid monthly and Principal at
Maturity. _____ Check if chosen

LOAN TERM: 18 months

COLLATERAL: Unsecured

LOAN FEES: \$295 documentation fee

WHEREAS, entering in to the loan benefits the City of Mills by facilitating the repair of a structure that it owns and by facilitating the return to the city of a primary education facility, which it has been lacking for a number of years.

NOW THEREFORE, The City Council of the City of Mills hereby authorizes the City, through the Mayor and such officers as are otherwise necessary, to enter into the aforementioned loan through First State Bank, with the provisions opted for as noted above.

PASSED, APPROVED AND ADOPTED THIS _____ day of November, 2022.

Mayor, Seth Coleman

Councilman, Sara McCarthy

Councilman, Darla R. Ives

Councilman, James Hollander

Councilman, Brad Neumiller

ATTEST:

City Clerk, Christine Trumbull

CERTIFICATE

I, Christine Trumbull, City Clerk, hereby certify that the foregoing Resolution was adopted by the City of Mills at a public meeting held on November 15, 2022, and that the meeting was held accordingly to law; and that said Resolution has been duly entered in the record of the City of Mills.

City Clerk, Christine Trumbull