

DRINKING WATER STATE REVOLVING LOAN NOTE

STATE OF WYOMING
WYOMING STATE LOAN & INVESTMENT BOARD
CHEYENNE, WYOMING

PROMISSORY NOTE

\$2,050,000.00 _____, 2017

For value received, the City of Gillette, Campbell County, Wyoming, (hereinafter "Borrower") promises to pay to the order of the Wyoming State Loan & Investment Board (hereinafter "Board") at Cheyenne, Wyoming, the sum of Two Million Fifty Thousand Dollars and No/100 (\$2,050,000.00) together with interest at a rate of two and one-half percent (2.5%) per annum, in the manner and from the revenue as is more particularly set forth below. Upon completion of the project and prior to repayment of the loan, this loan shall be granted principal forgiveness up to twenty-five percent (25%) of the drawn loan funds, not to exceed Five Hundred One Thousand Eight Hundred Two Dollars and No/100 (\$501,802.00). The Borrower will be required to pay the accrued loan interest in full at the time of the principal forgiveness award.

Annual repayment of principal and interest shall begin not later than one (1) year after substantial completion or initiation of operation of the "project" whichever date occurs first, as set forth and described in the Loan Agreement of even date with this Promissory Note (hereinafter "Note"). Said Loan Agreement being incorporated herein at this point as if fully set forth.

Attached hereto is a preliminary amortization schedule of the principal and interest payments due from the Borrower pursuant to this Note. Pursuant to the Loan Agreement, the Parties understand that the First Payment Due Date will be on or before a date which is one (1) year after substantial completion or initiation of operations of the "project" whichever date occurs first. Prior to the First Payment Due Date, the amount of principal forgiveness shall be applied to the Promissory Note amount and the Note and the amortization schedule shall be amended to reflect the amount of principal forgiveness. The amount of the first payment due on the Note will include accrued interest on disbursements. In the event the Borrower does not borrow the entire sum of Two Million Fifty Thousand Dollars and No/100 (\$2,050,000.00), the Parties agree to amend the Note and amortization schedule to reflect the principal sum actually borrowed by the Borrower with all of the other terms of Note remaining the same.

All or any portion of the principal due on this Note may be prepaid at any time. The Borrower shall have the right and privilege of making extra payments or pay the entire unpaid balance at any time without penalty. Extra payments shall be credited first to interest due and the balance to principal. Advance or extra payments on account of the principal shall not reduce the annual payments to be made but are to operate only to discharge the loan at an earlier date.

In the event the annual payment of principal and interest is not received on the specified due date of each year, the Borrower will be in default, and the Board may proceed against the revenues assigned and pledged by the Borrower pursuant to the loan Assignment and Pledge of Revenues as provided by law.

Failure to pay any installment or installments hereon when due shall entitle the holder hereof to declare the whole of the unpaid balance on this Note due and payable on demand.

The maker of this Note hereby accepts the conditions hereon and expressly waives presentment for payment and any claims presented pursuant to W.S. § 15-1-125, protest and notice of protest for nonpayment hereof and all defenses on the grounds of any extension of time of payment that may be given by the holder hereof.

In the event of suit to enforce payment of this Note for any installment, interest, or part thereof, the undersigned maker agrees to pay, in addition to the costs and disbursements provided and allowed by law, reasonable attorney's fees and costs.

CITY OF GILLETTE

BY: _____
LOUISE CARTER-KING, Mayor

ATTEST:

KARLENE ABELSETH, City Clerk

Wyoming The Office of State Lands and Investments
City of Gillette - DW196
Loan Amortization Report

Date: 07/10/17
Time: 10:27:37 AM

Num	Date	Principal	Rate	Interest Rates				Disbursements	Current Balance	Contracted Bal
				Start Date	End Date	Interest Rate	Fee Rate			
				Interest	Fees	Total				
1	04/01/2018	\$ 115,023.28	2.500000	\$ 50,547.95	\$ 0.00	\$ 165,571.23			-\$ 115,023.28	\$ 1,934,976.72
2	04/01/2019	\$ 117,859.48	2.500000	\$ 47,711.75	\$ 0.00	\$ 165,571.23			-\$ 232,882.76	\$ 1,817,117.24
3	04/01/2020	\$ 120,765.60	2.500000	\$ 44,805.63	\$ 0.00	\$ 165,571.23			-\$ 353,648.36	\$ 1,696,351.64
4	04/01/2021	\$ 123,743.38	2.500000	\$ 41,827.85	\$ 0.00	\$ 165,571.23			-\$ 477,391.74	\$ 1,572,608.26
5	04/01/2022	\$ 126,794.59	2.500000	\$ 38,776.64	\$ 0.00	\$ 165,571.23			-\$ 604,186.33	\$ 1,445,813.67
6	04/01/2023	\$ 129,921.03	2.500000	\$ 35,650.20	\$ 0.00	\$ 165,571.23			-\$ 734,107.36	\$ 1,315,892.64
7	04/01/2024	\$ 133,124.56	2.500000	\$ 32,446.67	\$ 0.00	\$ 165,571.23			-\$ 867,231.92	\$ 1,182,768.08
8	04/01/2025	\$ 136,407.09	2.500000	\$ 29,164.14	\$ 0.00	\$ 165,571.23			-\$ 1,003,639.01	\$ 1,046,360.99
9	04/01/2026	\$ 139,770.55	2.500000	\$ 25,800.68	\$ 0.00	\$ 165,571.23			-\$ 1,143,409.56	\$ 906,590.44
10	04/01/2027	\$ 143,216.95	2.500000	\$ 22,354.28	\$ 0.00	\$ 165,571.23			-\$ 1,286,626.51	\$ 763,373.49
11	04/01/2028	\$ 146,748.32	2.500000	\$ 18,822.91	\$ 0.00	\$ 165,571.23			-\$ 1,433,374.83	\$ 616,625.17
12	04/01/2029	\$ 150,366.77	2.500000	\$ 15,204.46	\$ 0.00	\$ 165,571.23			-\$ 1,583,741.60	\$ 466,258.40
13	04/01/2030	\$ 154,074.45	2.500000	\$ 11,496.78	\$ 0.00	\$ 165,571.23			-\$ 1,737,816.05	\$ 312,183.95
14	04/01/2031	\$ 157,873.54	2.500000	\$ 7,697.69	\$ 0.00	\$ 165,571.23			-\$ 1,895,689.59	\$ 154,310.41
15	04/01/2032	\$ 154,310.41	2.500000	\$ 3,804.91	\$ 0.00	\$ 158,115.32			-\$ 2,050,000.00	\$ 0.00
Totals:		\$ 2,050,000.00		\$ 426,112.54	\$ 0.00	\$ 2,476,112.54		\$ 0.00		