

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

CCL 19003 CL

**CAPITAL CONSTRUCTION LOAN PROGRAM**

**PROMISSORY NOTE**

\$20,000,000.00

\_\_\_\_\_, 2020

For value received the City of Gillette, Campbell County, Wyoming, (hereinafter "Borrower") promises to pay to the order of the State of Wyoming State Loan and Investment Board, (hereinafter "Board") at Cheyenne, Wyoming, the sum of Twenty Million and No/100 Dollars (\$20,000,000.00) together with interest at the rate of two and one hundred twenty-five thousandths percent (2.125%) per annum. This loan is made pursuant to the Capital Construction Loan Agreement between the borrower and the lender.

The Borrower agrees that all funds received from the Board shall be for the purposes of funding the design and construction of the Wastewater Treatment Facility Improvements Project.

Within one year from the final draw of loan funds, the Borrower shall begin making payments of principal and interest annually. Upon completion of the project, accrued interest will be capitalized and an amended Promissory Note will be executed that includes an amortization schedule detailing the required annual payment amount

Borrower may prepay the principal of this loan without penalty. Any prepayment will not reduce the annual installments but will operate only to mature this note at an earlier date.

Time is of the essence and if the annual payment is not received by July 1<sup>st</sup> of each year, the Borrower will be in default, and the Wyoming State Loan and Investment Board may proceed against the security given to secure this Note.

Failure by Borrower to pay any installment or installments hereon when due or failure to meet the conditions of the direct deposit account, shall entitle the Board to declare the whole of the unpaid balance on this note due and payable on demand.

The Borrower hereby severally accepts the conditions hereon and expressly waives presentment for payment, 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 Board to them.

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

CITY OF GILLETTE

BY: \_\_\_\_\_  
Louise Carter-King, Mayor

ATTEST:

\_\_\_\_\_  
Cindy Staskiewicz, City Clerk