

ECONOMIC DEVELOPMENT LARGE PROJECT PROGRAM
FACT SHEET

The State Treasurer is authorized to lend funds for the benefit of Wyoming businesses. The loan may finance the purchase, construction and installation of buildings or equipment, which will add economic value to goods, services or resources within the state. This loan program is authorized by SF 97, Senate Enrolled Act No. 62. 2014 Session, Chapter 46.

ELIGIBILITY:

An applicant shall consist of a proposed or existing enterprise which will employ people within the state, provide services in the state, use resources in the state or otherwise add economic value to goods, services or resources within the state.

Eligible projects and expenses. Eligible projects must generally consist of an applicant's prospectively planned, well-defined business endeavor, and the project shall have a set beginning and completion date. A loan or loan guarantee hereunder shall not be used to fund past business or construction expenditures. Expenses eligible for reimbursement from loan proceeds following execution of applicable loan or loan guarantee documents shall relate back no earlier than the submission of the request for the loan or loan guarantee to the Governor. Financing under this program shall not serve as a refinance mechanism or otherwise serve to substitute the loan or loan guarantee for an applicant's current lenders.

TERMS:

- Minimum amount - \$5,000,000
- Interest rate – The interest rate shall be a minimum of one percent (1%). The interest rate shall be determined by considering applicable risk factors and the impact of the project
- Term – Loan term limits determined by business cash flow and will not exceed the useful life of the assets being financed
- Equity – The applicant must contribute at least 25% of the requested loan or loan guarantee
- Security – A first security interest in the project including pledge of revenues from the operation plus a mortgage on the facility or security interest in equipment pledged as collateral.
- Fee(s) – The State Treasurer shall charge the applicant a loan origination fee or loan guarantee amount of one percent (1%) of the total loan amount.

APPLICATION PROCESS:

The applicant shall simultaneously submit an application to the Governor, State Treasurer and the Wyoming Business Council. See the act and the rules & regulations for further detail.

CONTACT:

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