

ORIGINAL SENATE
FILE NO. SF0026

ENROLLED ACT NO. 4, SENATE

SIXTY-THIRD LEGISLATURE OF THE STATE OF WYOMING
2015 GENERAL SESSION

AN ACT relating to economic development; amending the interest rate charged under the Wyoming Partnership Challenge Loan Program; amending maximum authorized loan amounts as specified; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 9-12-301(a)(vi) and (vii), 9-12-302(b) and 9-12-304(b)(i) are amended to read:

9-12-301. Definitions.

(a) As used in this article:

(vi) "Bridge financing" means the provision of financing for that portion of the total project cost which is calculated by subtracting from total project cost the sum of ownership debt and equity. The council shall not consider a proposal in which the bridge financing component exceeds thirty-five percent (35%) of total project cost or ~~five hundred thousand dollars (\$500,000.00)~~ one million dollars (\$1,000,000.00), whichever is less, and the business does not contribute more than fifteen percent (15%) of the total project cost;

(vii) "Guarantee loan participation" means a provision of financing by the council in which the council participates with a lender that has secured a federal guaranteed loan to guarantee repayment of a loan made to a business. The maximum participation by the council shall be fifty percent (50%) of the loan or ~~one million dollars (\$1,000,000.00)~~ two million dollars (\$2,000,000.00), whichever is less;

9-12-302. Wyoming partnership challenge loan program; creation; rulemaking; administration account.

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(b) The council, shall establish all fees and interest rates to be charged for each loan as it is underwritten for this program. The interest rate for loans made under this program shall be not less than ~~four percent (4%)~~ three percent (3%) per annum. Fees on loans under the program shall be paid monthly and deposited into a program administration account which is continuously appropriated to the council to be expended solely for the purpose of administering this article and loans authorized under it.

9-12-304. Criteria for loans.

(b) Loans, loan commitments or loan guarantees or any combination thereof shall be made under this article only:

(i) If the total amount to a single community development organization, or to a business for an economic disaster loan as provided under subsection (c) of this section, ~~or to a business for bridge financing as provided under subsection (d) of this section,~~ does not exceed five hundred thousand dollars (\$500,000.00), if the total amount to a business for bridge financing as provided under subsection (d) of this section does not exceed one million dollars (\$1,000,000.00), if the total amount to state development organizations does not exceed three million five hundred thousand dollars (\$3,500,000.00), if the amount to a business for a federally guaranteed loan as provided under subsection (e) of this section does not exceed ~~one million dollars (\$1,000,000.00)~~ two million dollars (\$2,000,000.00), if the amount to a business for a loan guarantee does not exceed one hundred thousand dollars (\$100,000.00) per loan guaranteed or eighty percent (80%) of any net loan loss by the bank, whichever is less, if the amount to a business for a Wyoming main street loan participation as provided under subsection (g) of this

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section does not exceed one hundred thousand dollars (\$100,000.00) or if the amount to a business for a natural gas fueling infrastructure loan as provided under subsection (h) of this section does not exceed seventy-five percent (75%) of the total project cost or one million dollars (\$1,000,000.00), whichever is less;

Section 2. This act is effective July 1, 2015.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk