

INDUSTRIAL DEVELOPMENT BONDS

The State Treasurer is allowed to purchase industrial development bonds issued by municipalities or counties for the benefit of Wyoming businesses. The bonds may finance purchase, construction and installation of buildings personal property or equipment, which will add economic value to goods, services or resources within the state. The purchase of these bonds is authorized by W.S. 9-4-715 (m).

ELIGIBILITY:

Eligible businesses include those that create jobs and add economic value to goods, services or resources within the state through construction or remodeling of a facility or the purchase of equipment for manufacturing, processing or commercial business enterprises.

TERMS:

Maximum amount -- 75% of the appraised value of the collateral

Interest rate – fixed or variable and negotiated on a case-by-case basis

Term – bond term limits

Equity – at least 25% of the cost of the project must be provided by the owner

Security – pledge of revenues from the operation of the facility plus a mortgage on the facility or security interest in equipment pledged as collateral.

Other conditions – permanent jobs need to be created, credit enhancement in the form of letter of credit or bond insurance may be required if the cash flow from the facility cannot be documented.

APPLICATION PROCESS:

Interested businesses must submit a complete business plan to the Wyoming Business Council. The council will then review the plan with the State Treasurer to determine eligibility. A complete due diligence process will then commence ending in either denial of the project or recommendation of funding by the Wyoming Business Council to the State Treasurer and Governor through the State Attorney Generals office.

CONTACT

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