

City of Casper Administrative Policy	
Policy Number: ACCT-26	Subject: Industrial Development Revenue Bonds
Effective: 12/16/2025	
Supersedes: n/a	Category: Finance

1. **Purpose:** The purpose of this policy is to establish a City of Casper, Wyoming policy on the issuance of industrial development revenue bonds for Industrial Development Projects pursuant to W.S. 9-4-715 (m) and 15-1-701 through 710.

2. **Demonstration of Benefit:** City of Casper (hereafter "City") shall issue industrial development revenue bonds only upon a clear factual demonstration of economic benefit to the City, such as the creation of additional employment opportunities; expansion of the tax base; increasing sales, property or other tax revenues to the City; maintenance and promotion of a stable, balanced and diversified economy among agriculture, natural resources, business, commerce and trade; and promotion or development of the use of agricultural, manufactured, commercial or natural resource products within or without the State of Wyoming. Consideration shall also be given to any adverse effect upon the City if the proposed project is accomplished. The following guidelines apply:

(A) No particular type of business or enterprise shall be excluded from consideration; however, every applicant shall be prepared to demonstrate the proposed improvement will promote the general economic development of the City, and will comply with the regulations and laws of the City, State of Wyoming and the Federal government.

(B) All proposals for the issuance of industrial development revenue bonds will be carefully considered to determine if the proposed improvement will substantially benefit the people of the City.

(C) Each project or improvement for which industrial development revenue bonds are proposed must support the following public purposes.

(1) Creation of new or additional employment opportunities in the City.

(2) Expansion of the tax base, and increase of sale, property or other tax revenues in the City.

(3) Maintenance and promotion of a stable, balanced and diversified economy among agriculture, natural resource development, business, commerce and trade.

(4) Promotion or development of the use of agricultural, manufactured, commercial or natural resource products within or within the State of Wyoming.

3. **Applicant Financial Information:** The City, in evaluating proposals for industrial development revenue bonds, shall protect the City's fiscal condition, and therefore shall require sufficient documentation and proof from the applicant to establish the feasibility of the project and the financial responsibility and capacity of the applicant. The City may rely upon information provided by other public agencies or private entities to satisfy this requirement. The following information shall be provided to City officials for their evaluation of the project at least thirty (30) days prior to any scheduled meeting with the City officials:

(A) A project description which includes a complete list of assets to be purchased or constructed and the estimated life of such assets, the estimated cost of constructing and acquiring the project, and the cost of issuing the industrial development revenue bonds.

(B) A descriptive statement of how the proposed project will benefit the City and satisfy the requirements of Section 2 (C) herein.

(C) A description of any alternative forms of financing that were considered by the applicant and the applicant's reasons for pursuing industrial development revenue bond financing.
(D) Applicant's background and history in the City, and a description of its present operations.
(E) A resume from each of the principals and key employees of applicant, including directors and officers if the applicant is a corporation, and all partners if the applicant is a partnership.
(F) Historical financial information for the applicant for the previous five (5) years, or for the entire time the applicant has conducted business if the applicant has not been in business for five (5) years, including:

- (1) Sales
- (2) Gross profits
- (3) Net Income
- (4) Cash flow
- (5) Net worth
- (6) Earnings available for debt service
- (7) Net fixed assets
- (8) Working capital
- (9) Ratio of assets and liabilities

If a new business enterprise is involved, the City may require personal financial information from the principals of such enterprise.

(G) Balance sheets and income statements for the most recent fiscal year, and cash flow projections for the next five (5) years reflecting the proposed industrial development revenue bond issue.

(H) Copies of financial statements, either audited or otherwise satisfactory to the City, dated within sixty (60) days of the application date.

(I) Copies of financial statements, either audited or otherwise satisfactory to the City for the preceding five (5) years, or the entire time the applicant has conducted business if the applicant has not been in business for five (5) years.

(J) A report of any litigation pending against the applicant.

(K) A proposed bond redemption schedule including the estimated debt service for the proposed industrial revenue development bonds.

(L) Any other information specifically desired by the City that is not otherwise set forth herein. In addition, the City may upon written request of the applicant, modify the requirements of paragraphs A through K of this section to accommodate individual situations.

(M) Any or all of the items (A) through (L) may be waived by the City if the applicant states and the City determines that a third party such as the Wyoming Business Council, Attorney General, Governor and/or the State Treasurer will require sufficient documentation and proof from the applicant to establish the feasibility of the project, the financial responsibility and capacity of the applicant and will protect the City's fiscal condition.

(1) If that is the case, then the applicant shall submit an application to the City Clerk thirty (30) days prior to the scheduled meeting or any hearing on the proposed project; and

(2) Any hearing upon the application shall be advertised for two successive weeks in the official newspaper in the City.

applicant may be required to deposit with the City Treasurer a nonrefundable application fee of \$2,500.00. The applicant shall also execute an agreement for reimbursement of all expenses including attorney fees incurred by the City in evaluating the project proposal, and in connection with the issuance of the bonds, whether or not the bonds are issued. In addition to the application fee, in order to cover any nonitemized City expenses incurred by the City in fulfilling the requirements associated with the issuance of the bonds, the applicant shall be required to execute an agreement, prior to issuance of the bonds, obligating applicant to pay to the City, at the time of delivery of the bonds, an amount, which together with the application fee shall be referred to as the "financing fee," not to exceed 0.5% of the face amount of the bonds to be issued, provided that such fee shall not exceed any amount which would result in an increase in the financing yield of more than .125%. The City Council may waive all or part of any of the above fees; however, all applicants must reimburse the City for all actual, itemized expenses incurred by the City in evaluating the proposal and in connection with the issuance of the bonds, as provided herein.

5. Marketing the Bonds Applicant must demonstrate by acceptable evidence the proposed industrial development revenue bonds can be sold without violating federal or state securities law through a qualified underwriter or to an experienced investor or group of investors (such as the State of Wyoming). Where bonds are proposed to be marketed through negotiation with a bond underwriter, such underwriter shall submit to the City an analysis of current market conditions which indicate the bonds are marketable. The marketability condition of the bonds will be based on the financial soundness of the applicant to meet the debt obligation incurred by the issuance of the bonds whether or not a market exists for the bonds. If the industrial development revenue bonds are not to be marketed through negotiations with the bond underwriter, applicant must submit documentation as to how the bonds will be marketed at the time of the initial application.

6. Councilors Determination Conclusive At such time as the applicant has provided all requested information, the City Council (hereafter "Council") shall review the material and information submitted, considering the findings and recommendations of such officers or employees of the City who have been requested by the Council to examine the information and to report their findings and recommendations. In preparing their final findings and recommendations, the officers and employees of the City shall take into consideration any other matter which the Council, in its sole discretion, determines to be significant in deciding whether to proceed with the proposed bond issue. The Council's decision to issue industrial development revenue bonds shall be at the full and complete discretion of the Council which reserves the right, for good cause, to modify, delete or add to any of the requirements stated herein. The Council further expressly declares that fulfillment of the requirements set forth in this policy does not assure approval of the proposed industrial development revenue bonds.

7. Liability of City and Bond Purchaser Acceptance of the financial information and agreement by the Council to issue industrial development revenue bonds shall not constitute approval by the Council of the applicant's financial condition or soundness. In case of a private placement of the bonds, the ultimate purchaser shall be required to certify to all parties it has independently reviewed the credit worthiness of the applicant. Regardless of whether the bonds are to be sold publicly or privately, no purchaser or underwriter shall in any way represent in an official statement, offering circular, or other offering material or otherwise, the City or its Council has in any way certified or approved the financial condition or soundness of the applicant, or has in any way evaluated whether or not the bonds are marketable.

8. Inducement Resolution Upon a determination to proceed with the issuance of industrial development revenue bonds, the Council shall consider a Resolution of Inducement, which, if passed, shall be effective for the period stated therein. If the bonds are to be held by the State of Wyoming the Council may issue a letter of support of the application and hold any additional hearings requested by the applicant or State for the Council to facilitate the approval of the transaction pursuant to the requirements of this resolution and law.
9. Severability If any paragraph, clause or provision of this policy is determined by a court of competent jurisdiction to be invalid or unenforceable, such judgment shall not affect, impair or invalidate the remaining paragraphs, clauses or provisions herein.
10. Amendments This resolution may be amended by the Council at any regular or special meeting, provided however, while such modifications are not favored, the Council may modify the application of the provisions in this policy to facilitate a particular transaction when such modification is deemed to be in the best interest of the City.
11. Reports The trustee of any industrial development revenue bonds or State Treasurer on bonds held by the State of Wyoming and issued by the City shall provide the City Treasurer, on each anniversary date of the issuance of the bonds, a report containing the outstanding balance of the principal of the bonds and a breakdown of principal and interest payments made during the previous year. Notice shall also be given to the City of any default that occurs with respect to the bonds and the date of final retirement.
12. Financing Fee The financing fee may be placed in the general fund or in a line item account to reimburse the City for the present and future administrative costs and expenses of the project together with local government services, improvement to capital and infrastructural needs caused by the project. This would include, but is not limited to: road maintenance, construction and improvements, emergency service needs, solid waste disposal, impact studies, land use planning, law enforcement, and general administrative governmental services. These funds may be used at the absolute discretion of the Council.