

WORK SESSION AGENDA


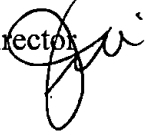
Casper City Council
City Hall, Council Meeting Room
Tuesday, September 13, 2022 at 4:30 p.m.



Work Session Meeting Agenda		Recommendation	Beginning Time	Allotted Time
Recommendations = Information Only, Move Forward for Approval, Direction Requested				
1.	Council Meeting Follow-up		4:30	5 min
2.	Library StoryWalk MOU	Direction Requested	4:35	10 min
3.	Investment in Corporate Bonds	Move Forward for Approval	4:45	20 min
4.	Project Safe Contract Amendment	Direction Requested	5:05	60 min
5.	Meeting Space Discussion	Direction Requested	6:05	30 min
6.	Agenda Review		6:35	10 min
7.	Legislative Review		6:45	10 min
8.	Council Around the Table		6:55	20 min
Approximate End Time:				7:15

Please silence cell phones during the meeting

September 2, 2022

MEMO TO: J. Carter Napier, City Manager 
FROM: Jill Johnson, Financial Services Director 
SUBJECT: Investment in Corporate Bonds

Meeting Type & Date
Council Work Session
September 13, 2022

Action type
Move Forward for Approval

Summary
On July 1st, 2022, the Financial Advisor for the City of Casper changed to First Interstate Bank (FIB) after an RFP process. In the review of the current investments with FIB, the Investment Advisory Committee and City staff were notified that corporate bonds, the investment advisor believed, was an authorized investment. The guidance came from corporate bonds being authorized through the investment policy of the State Land and Investment Board (SLIB) however corporate bonds are not authorized through Statute 9-4-831. In following up if this is an authorized investment, guidance was requested from the City Attorney.

On July 28, 2022, the Finance Committee was briefed on this investment potential. The Finance Committee was supportive of this type of investment if approved through the City Attorney's office. After much research, a meeting was scheduled with the State Treasurer to get guidance on whether corporate bonds are an authorized investment. The guidance from the State Treasurer with input from State Attorneys was that by SLIB including municipality investment in corporate bonds in their investment policy, the investment is authorized.

The benefits of corporate bonds are increased yield; in July 2022, corporate bonds yielded about 1.5% more than comparable US Treasury bonds. The potential downside is credit risk. Credit risk is the risk that a corporate bond issuer could default on interest and/or principal payments. US Government bonds are considered to have no credit risk because a default is very unlikely. Credit risk in corporate bonds can be significantly reduced by limiting investments to companies with a high credit rating, by limiting maximum maturity, by limiting the exposure to any single company, and by limiting total exposure to corporate bonds within the accounts.

The changes the financial advisor has proposed to the City's Investment Policy would limit purchases to high grade corporate bonds that are rated 'A' or better at time of purchase with a maximum average maturity of 5 years. Risk would also be reduced by limiting the exposure to any single issuer to just 5% of the total corporate bond investments and by further limiting the total corporate bond exposure to just 20% of the total investment portfolio. In practice this means

that exposure to any single corporate bond issuer would never exceed 1% of the total account value. This is a stricter standard than what is required by the investment policy of SLIB.

Financial Considerations

The investment portfolio in July invested with FIB is \$134.5M. If 20% of the portfolio is invested in corporate bonds instead of US Treasury bonds, the City could potentially realize an additional 1.5% return on our investment, the potential increase in investment earnings could be approximately \$403,500 annually.

Oversight/Project Responsibility

Jill Johnson, Financial Services Director

Attachments

Investment Policy for the State Land and Investment Board
Section 21 Local Government Investing
Redline Investment Policy

Core Real Estate	NCREIF – Open-End Diversified Core Equity Index	Yes, net of fees
Non-Core Real Estate	NCREIF – Open-End Diversified Core Equity Index	Yes, net of fees
Opportunistic	Total Fund performance excluding opportunistic returns and non-permanent funds, or another benchmark as deemed appropriate by the IFC and approved by the Board.	N/A

SECTION 21. LOCAL GOVERNMENT INVESTING

Permissible investments for the treasurers of any political subdivision, municipality or special district of Wyoming and the various boards of trustees and boards of directors of county hospitals, airports, fairs and other duly constituted boards and commissions (collectively, "Local Government Entities") include those authorized or approved by the Board. (W.S. 9-4-831(a)(xxvii)) Thus, along with the investments already approved by the Legislature in W.S. 9-4-831 (a)(i)-(xxvi), the Board authorizes and approves the following investment for Local Government Entities:

1. **Corporate Bonds:** Local Government Entities may invest in non-levered investment grade corporate bonds through a separate account arrangement or through a mutual fund or ETF that invests in investment grade corporate bonds but such account or fund must satisfy the following requirements:
 - a) For investment in non-levered investment grade corporate bonds through a separate account arrangement:
 - i. Must be through an investment management agreement with an SEC registered investment advisor, SEC registered investment company, or a bank exempt from registration (the "investment manager" for purposes of this section);
 - ii. Investment manager must agree in writing to act in a fiduciary capacity with regards to the assets of the account;
 - iii. The account must be diversified by issuer, with no more than 5% of account assets invested with a single issuer, with an exception made for obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations;
 - iv. The effective duration of the account can be no greater than the duration of the Bloomberg Barclays U.S. Aggregate Bond Index by more than 0.5 years; and
 - v. Only SEC registered investment grade securities are allowed for purchase.
 - b) For investment in mutual funds or ETFs that invest in investment grade corporate bonds:
 - i. The fund must be registered with the SEC;
 - ii. The fund must be a "diversified" fund as defined by the SEC;
 - iii. At time of purchase, the fund's assets must be invested in investment grade corporate bonds or other securities permitted for Local Government Entities;
 - iv. The effective duration of the fund at time of purchase cannot be greater than the Bloomberg Barclays U.S. Aggregate Bond Index by more than 0.5 years at time of purchase;
 - v. Average credit quality of the fund must be at least A- or equivalent at time of purchase;
 - vi. The net expense ratio of the fund, as defined by the fund's most recent prospectus, cannot be greater than 0.5% annually (50 basis points), and

- cannot be greater than the fund's category average as defined by a nationally recognized provider of mutual fund data such as Morningstar or Lipper; and
- vii. Shares of the fund must be purchased and sold at the net asset value of the fund. Purchase and sales loads are not allowed.

When approving, acquiring, investing, reinvesting, exchanging, retaining, selling and managing investments in corporate bonds as described above, the treasurers of Local Government Entities, their designees or any other fiduciaries appointed by the treasurers shall exercise the judgment and care of a prudent investor as specified by the Prudent Investor Rule and, effective July 1, 2017, as provided in W S. 9-4-831(m)(i).

SECTION 22. GLOSSARY OF TERMS

"Alternative investments" are investments in nontraditional asset classes or in traditional asset classes which are utilized in a nontraditional strategy.

"Capital gain" is the difference between an asset's adjusted purchase price and selling price when the difference is positive. It is a **"Capital loss"** when the difference is negative.

"Commingled investment" is an instrument where there is a pooling of securities owned by multiple clients for diversification and cost benefits. With commingled investments, investment managers cannot tailor the portfolio to suit client-specific guidelines.

"Derivative" is a contract or security whose value is based on the performance of an underlying financial asset, index, or other investment. The following are common types of derivatives used in the execution of fixed income strategies:

- **Forward** – An agreement which obligates one party to buy and another party to sell a specific security or currency at a specific future date, at a price agreed upon at the time of the initial transaction. Forward contracts are privately negotiated and are not standardized or transferable. Mortgage TBAs ("To Be Announced") and Forward Currency trades are examples of forward transactions.
- **Future** – An agreement to buy or sell a specific amount of a specific security or currency at a specified price and on a specified future date. Futures contracts contain standardized terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearinghouses.
- **Option** – An agreement which conveys the right, but not the obligation, to buy (call option) or sell (put option) a specific security at a stipulated price and within a stated period of time. If the option is not exercised during that time, the money paid for the option is forfeited.
- **Swap** – An agreement between two parties to exchange one set of future cash flows for another based on a specified principal amount. Swaps are utilized as an efficient means of obtaining a desired exposure, which commonly include the exchange of interest payments, currencies, credit exposure, or specific bond characteristics such as yield, quality, or maturity. Swaps trade over the counter and can be customized in any number of ways.

"Dividend" is a distribution of earnings to shareholders, prorated by class of security and paid in the form of money, stock, scrip, or, rarely, company products or property. The amount is decided by the board of directors.

City of Casper Administrative Policy	
Policy Number: ACCT-30	Subject: Statement of Investment Policy
Effective: 1/18/2022	
Supersedes: City of Casper Investment Policy, Amendment 4, Dated April 7, 2009	Category: Finance

I. Purpose and Scope

To invest public funds in a manner which will provide the highest investment return within the constraints of prudent security while meeting the daily cash flow demands of the City and conforming to Wyoming State Law governing the investment of public funds. This policy applies to all financial assets of the City of Casper.

Under all circumstances the "prudent person" standard shall be applied in the context of managing the City's overall portfolio. Investments shall be made with judgment and care, which persons of prudence and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the safety of their capital, as well as, the probable income to be derived.

Those individuals who are assigned to manage the City's portfolio, and who are acting in accordance with written procedures and the investment policy, and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

II. Objectives

The primary objectives, in priority order, of the City of Casper's investment activities shall be

1. **Legality:** All investments held will be in accordance with Wyoming State Statutes.
2. **Safety:** Safety of the principal is the primary objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required to minimize risk.
3. **Liquidity:** The City of Casper's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.

4. Return on Investment: The investment portfolio shall be designed to attain a prudent rate of return throughout economic cycles, considering the City's legal constraints, risk constraints, and the cash flow needs of the organization.

III. Management Responsibility

Management responsibility for the investment program is delegated to the Financial Services Director, who shall establish written procedures for the operation of the investment program consistent with this investment policy. Procedures should include reference to: safekeeping, wire transfers, and banking service and collateral/depository contract. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Financial Services Director. The Financial Services Director shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or could impair their ability to make impartial investment decisions. Investment officials shall disclose to the City Manager any material financial interests in financial institutions that conduct business within our community, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the City's investment portfolio.

The Financial Services Director shall maintain a list of financial institutions authorized to provide investment services. No public deposit shall be made except in a qualified public depository as established by Wyoming law. City investment may be placed with those Broker/Dealers that have been qualified under the auspices of this policy as long as their cumulative transaction do not exceed an amount greater than 50% of the portfolio. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Financial Services Director with the following.

1. Audited Financial Statements
2. Proof of National Association of Security Dealers certification
3. Proof of Wyoming Registration
4. Certification of having read the City of Casper's Investment Policy and Banking Contract

A current audited financial statement is required to be on file for each financial institution and broker/dealer with which the City invests.

Investments will consist of taxpayer funds of the citizens of Casper, Wyoming; therefore, a preference for local financial institutions and broker/dealers will be considered.

IV. Authorized & Suitable Investments

The City of Casper is empowered by Wyoming Statute 9-4-831 to invest in specific types of securities.

A. Liquid Cash Portfolio

- Deposits in financial institutions located within the state of Wyoming which offer federal deposit insurance corporation insurance on deposits in the institutions in accordance with W.S. 9-4-817.
- Repurchase agreements involving securities in accordance with W.S. 9-4-831 (a)(iii).
- Certificate of Deposits in financial institutions located within the State of Wyoming to the extent that they are fully insured by the federal deposit insurance corporation or as specified in W.S. 9-4-831(a)(x).
- Investments in shares of a diversified money market fund as specified by W.S. 9-4-831(g)

B. Fixed Income Portfolio

Maturity limitations as a percentage of total invested principal:

<u>0-1 year</u>	<u>Max 100%</u>	<u>Min 25%</u>
<u>1-3 year</u>	<u>Max 75%</u>	<u>Min 0%</u>
<u>3-5 year</u>	<u>Max 50%</u>	<u>Min 0%</u>
<u>5-10 year</u>	<u>Max 50%</u>	<u>Min 0%</u>
<u>10-30 year</u>	<u>Max 50%</u>	<u>Min 0%</u>

Permissible fixed income investments. ~~Investment in mortgage-backed securities will only be made upon additional specific written direction from the City.~~

- Negotiable direct obligations or securities whose principal and interest is unconditionally guaranteed by the United States. Such securities will include, but not be limited to, the following:
 1. Cash Management Bills
 2. Treasury Bills
 3. Treasury Notes
 4. Treasury Bonds*
 5. Treasury Strips**
 6. State & Local Government Series (SLUGS)
 7. Treasury Inflation Protected Securities (TIPS)
- * Treasury bonds must have a final maturity consistent with this Policy's maximum allowable final maturity.
- ** Consistent with State Statutes, investments with maturities greater than 366 days from the date of purchase must provide income (e.g. periodic interest payments) on at least an annual basis and shall be limited to securities for which there is an active and immediate secondary market.

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- Bonds, debentures or notes issued or guaranteed by the United States Government agencies, provided such obligations are backed by the full faith and credit of the United States. Such securities are limited to the following:

1. United States Import-Export Bank

2. Farmers Home Administration
 3. Federal Financing Bank
 4. Federal Housing Administration Debentures
 5. General Services Administration
 6. United States Public Housing Notes and Bonds
 7. United States Department of Housing and Urban Development notes and bonds (HUD)
 8. Guaranteed Portions of Small Business Administration Loan (SBA)
 9. Government National Mortgage Association (GNMA)
- Bonds, debentures or notes issued or guaranteed by United States Government agencies (Federal Instrumentalities) which are non-full faith and credit agencies limited to the following:
 1. Federal Farm Credit Bank (FFCB)
 2. Federal Home Loan Banks or its district banks (FHLB)
 3. Federal National Mortgage Assn (FNMA)
 4. Federal Home Loan Mortgage Corp (FHLMC)
 - Mortgage-backed securities (MBS), including collateralized mortgage obligations (CMOs) that are obligations of or guaranteed or insured issues of the United States, its agencies, instrumentalities or organizations created by an act of congress including GNMA, FNMA and FHLMC, but excluding those defined as high risk. High-risk mortgage backed securities are defined as any security which meets either of the following criteria:
 1. Is rated V-6 or higher by Fitch Investors Service or at an equivalent rating by another nationally recognized rating service; or
 2. Is defined as a high-risk mortgage security under Section III of the Supervisory Policy Concerning Selection of Securities Dealers and Unsuitable Investment Practices, as amended by the Federal Financial Institutions Examination Council as created under 12 U S C 3301, et seq, or its successor

3 Portfolio holdings in this sector will have average lives and final maturities consistent with those stated further in this section.

34 Investment in mortgage backed securities will only be made upon additional specific written direction from the City
 - Deposits in financial institutions located within the State of Wyoming
 - Banker's Acceptances of United States banks eligible for purchase by the Federal Reserve System.
 - Commercial paper of corporations organized and existing under the laws of any state of the United States with:
 1. Maturities no longer than 270 days.
 2. Be rated P-1+ or A-1+ or F1 by Moody's, S&P or Fitch ratings, respectively, indicating that commercial paper issued by a corporation is of the highest quality rating



- Certificates of deposits with.
 - 1 A bank authorized to business in Wyoming to the extent they are fully insured by the FDIC or secured by a pledge of assets and are otherwise authorized as a depository as prescribed by law;
 2. A savings and loan association or a federal savings bank authorized to business in Wyoming to the extent they are fully insured by the FDIC or secured by a pledge of assets and are otherwise authorized as a depository as prescribed by law;
- Repurchase agreements (see State Statutes 9-4-831 for requirements)
- Guaranteed investment contracts (see State Statutes 9-4-831 for requirements).
- Corporate Bonds. non-levered investment grade corporate bonds as allowed by the State of Wyoming Investment Policy Section 22 Local Government Investing. The following additional criteria will also apply:
 - 1 The maximum allocation to corporate bonds must not exceed 20% of the total account value.
 - 2 Individual securities must be rated "A" or better by at least one nationally recognized rating agency at time of purchase. Bonds downgrade to below "BBB" after purchase may be retained only upon consultation with the City Financial Services Director.
 - 3 Corporate bond investments must be diversified by issuer, with no more than 5% of the total of all corporate bond investments being in a single issuer.
 - 4 For corporate bond investments in a mutual fund or exchange traded fund, the fund must be diversified, and it must have an average credit quality of holdings of "A" or better
 - 5 The weighted average maturity for the total of all corporate bond investments must not exceed 5 years.

V. Collateralization

Collateralization is required for investments in certificates of deposit. In order to reduce market risk, the collateralization level will be 102% of market value of principal and accrued interest. The Financial Services Director's office shall verify on a monthly basis that the value of collateral is sufficient to cover the deposits of investments discussed in the Investment Policy. Acceptable instruments for collateralization of certificates of deposit shall be the same as those set forth in WS 9-4-820 and 9-8-821.

VI. Reporting and Internal Controls

The Financial Services Director is charged with the responsibility of preparing a monthly report to the City Manager and City Council showing the type of investment, institution, rate of interest maturity date, and amount of deposit. Semi-annually the Council Finance Committee will review the investment portfolio held by the City.

The Financial Services Director shall establish procedures that separate the internal responsibility for management and accounting of the investment portfolio. An independent analysis by an external auditor shall be conducted annually to review internal control, account activity and compliance with policies and procedures.

VII. Safeguarding of Securities

To protect against losses caused by the collapse of individual securities dealers, all securities owned by the City shall be held in safekeeping by a bank trust department, acting as agent for the City under the terms of a custody agreement or with an SEC qualified custodian. All custodians must carry a minimum \$100 million insurance policy to protect City assets against losses. Exceptions to this safekeeping policy must be approved by the City Council after verifying the credit worthiness of the broker/dealer.

VIII. Effective Date

This policy will supersede all policies pertaining to investments made prior to its adoption, or amendment. The investment of new funds will be made in accordance with this policy. This policy does not pertain to investments made prior to its adoption.

IX. Compliance with State Law

In the event this policy conflicts with State law or any future changes to State law, then the more restrictive of the conflicting provisions of this policy or of State law shall apply. Prior to any person effecting any investment transaction on behalf of the City or offer any investment advice to the governing body of the City, that person shall sign a statement indicating that he/she has read this policy and agrees to abide by applicable State law with respect to advice he/she gives and the transactions he/she undertakes on behalf of the City.


Approved By:

Date:

J. Carter Napier
City Manager

Adopted: June 18, 1996
Revised: June 16, 1998
Revised: June 15, 1999
Revised: November 21, 2006
Revised: April 7, 2009
Revised: January 18, 2022

September 2, 2022

MEMO TO: J. Carter Napier, City Manager 

FROM: Zulima Lopez, Parks, Recreation, & Public Facilities Director
Scott R. Baxter, P.E., Associate Engineer

SUBJECT: Design Contract Amendment for City Hall Project SAFE

Meeting Type & Date
Council Work Session

SEPTEMBER 13, 2022

Action type
Direction Requested

Recommendation

That Council authorize a contract amendment with Stateline No. 7 Architects for the re-design of the City Hall Project SAFE remodel.

Summary

On March 3, 2020 the Casper City Council approved an agreement with Stateline No. 7 Architects for the design of the Casper City Hall remodel project, commonly referred to as Project SAFE. Shortly after the contract award, COVID-19 triggered shutdowns and other significant disruptions. Due to the uncertainty surrounding the pandemic and its impacts, the project was put on hold for a full year. In March 2021, Council supported resuming the project once again. Nearly one year of extensive design work was undertaken. The primary objectives of the remodel were to extend the life of the nearly 40-year-old building by addressing concerns related to security, building, fire code, and ADA compliance, and aging building systems such as HVAC and lighting. The design also expanded the building footprint to better accommodate all administrative City functions and staff, with consideration for future growth. The final design achieved all of the intended objectives.

On March 18, 2022, bids were received from five (5) contractors for construction of the project. Though the bids proved to be competitive with each other, they were all over six million dollars (\$6,000,000), which was significantly over budget. The result was a recommendation to reject all bids, complete design changes that would reduce the scope of the project, provide value engineering, change product selections to reduce costs, and re-bid the project to match expected funding.

A revised design proposal has been received from Stateline No. 7 based on the goal to simplify the design and reduce the construction scope. The major proposed design changes include:

- Relocating the IT Division into the Casper Business Center, eliminating the need for a building expansion.
- Providing single point of public entry on the east side of the building, adjacent to Council Chambers.

- Remodeling the first floor to safely accommodate the most public-facing operations – Customer Service, Community Development, and City Clerk - and limiting access to the operations on the second floor. This eliminates the intense remodel that created a centralized customer service area where the existing first floor restrooms are.
- Creating an improved Council meeting and work space on the northeast portion of the building that doubles as valuable employee meeting and training space.
- Providing more cost-effective alternatives to costly features such as climb deterrent on the roof of Council Chambers and new ceiling “cloud” lighting in the atrium.
- Expanding HVAC system replacements as needed to fully address temperature control, air movement, and efficiency.

If the City Council approves, detailed design work will proceed immediately, with bidding in early 2023 and construction to commence in Spring 2023.

Financial Considerations

The proposed changes to the design contract result in an amendment amount of One Hundred Eighty-Three Thousand, Eight Hundred Twenty-One Dollars and Eighty-Five Cents (\$183,821.85). The amendment will be paid for from the project budget. The balance of the budget, just over Two Million Six Hundred Thousand (\$2,600,000), was rolled into the FY23 Budget as part of the FY23 Budget Amendment #1. It is estimated that an additional \$2,000,000 will need to be secured to construct the project.

Oversight/Project Responsibility

Zulima Lopez, Parks, Recreation, & Public Facilities Director
Scott R. Baxter, P.E., Associate Engineer

Attachments

None

September 8, 2022

MEMO TO: J. Carter Napier, City Manager *77 for Jon*

FROM: Fleur Tremel, City Clerk, Assistant to the City Manager

SUBJECT: Meeting Space Discussion

Meeting Type & Date

Work Session

September 13, 2022

Action type

Information Only

Recommendation

That Council discuss the meeting spaces for Council use.

Summary

Currently, City Council utilizes two rooms for meetings. For the regular Council meetings, Council uses the Council Chambers, a space with public facing seating. For work sessions and pre-meetings, Council uses the Council Meeting Room, which features a large table with Council facing one another in a work conducive arrangement.

With the rise of COVID and the pandemic, Council moved into the Chambers, in a spaced-out seating chart, to allow for social distancing for themselves and all attendees. Council conducted all meetings, work sessions, and pre-meetings from this room.

Recently, with COVID numbers reduced and the guidelines changed, Council moved back into the Council Meeting room for all their work sessions and pre-meeting planning. Council has now requested that they review the venues for work sessions and pre-meetings.

Financial Considerations

None.

Oversight/Project Responsibility

J. Carter Napier, City Manager

September 8, 2022

MEMO TO: J. Carter Napier, City Manager → for JCN
FROM: Zulima Lopez, Parks, Recreation, & Public Facilities Director
Randy Norvelle, Parks Manager
SUBJECT: Natrona County Library StoryWalk MOU

Meeting Type & Date

Council Work Session
September 13, 2022

Action type

Direction Requested

Recommendation

That Council approves a Memorandum of Understanding (MOU) with the Natrona County Public Library for the installation and maintenance of a StoryWalk and related improvements on a section of the Platte River trail adjacent to Crossroads Park.

Summary

In April 2022, the Natrona County Library contacted the Platte River Trails Trust (PRTT) regarding the installation of a StoryWalk along the river trail. The PRTT engaged the City of Casper, and after careful consideration, the three groups agreed that the Platte River Trail adjacent to Crossroads park would be a good place to locate the StoryWalk. The location is adjacent to a park and easily accessible, and the path is wide and straight enough to limit conflicts with bicyclists and other trail users.

A StoryWalk allows children and families to enjoy reading and outdoor spaces at the same time. It is comprised of stands placed along a trail approximately twenty (20) feet apart. Each stand contains a page from a children's picture book, which is read as the reader walks along the trail. This would be the first StoryWalk in Casper.

A Memorandum of Understanding (MOU) is proposed to memorialize the partnership for the StoryWalk between the City of Casper, as the owner of the trail property, and the Natrona County Public Library, who will install and maintain the StoryWalk and related infrastructure, including signage as approved by the City of Casper. The terms of the MOU will require the Library to inspect the StoryWalk a minimum of once per month and address any replacements and repairs to the book pages and structures, including removal of graffiti. The City of Casper will have no liability related to the StoryWalk, or responsibility to maintain any part of the amenity, but may remove components as needed if determined to be unsafe or unsightly due to disrepair. The City retains the right to remove the StoryWalk in its entirety if it is not properly maintained, with any associated costs borne by the Library.

Financial Considerations

There is no anticipated cost to the City related to the StoryWalk.

Oversight/Project Responsibility

Randy Norvelle, Parks Manager

Attachments

None