

PORT OF PASCO  
FRANKLIN COUNTY, WASHINGTON  
RESOLUTION NO. 1536

A RESOLUTION of the Port of Pasco, Washington, relating to contracting indebtedness; amending Resolution No. 1535; and providing for other matters properly related thereto.

BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF PASCO, WASHINGTON, AS FOLLOWS:

Section 1. Definitions. As used in this resolution, capitalized terms shall have the meanings provided in Resolution No. 1535, as amended, unless specified otherwise herein.

Section 2. Findings and Determinations. The Commission adopted Resolution No. 1535 on July 23, 2020, which authorizes the Port to issue refunding bonds to provide funds necessary to carry out the Refunding Plan for the purpose of effecting a debt service savings to the Port. The Port can effect a further debt service savings to the Port by amending Resolution No. 1535 to revise and include in the Refunding Plan the refunding and prepayment of the Port's Argent Road Obligation and to increase the aggregate principal amount of refunding bonds authorized to be issued by an additional amount as necessary to carry out the revised Refunding Plan.

Section 3. Amendments to the Title of Resolution No. 1535. The Title of Resolution No. 1535 is amended as follows (deletions are indicated by ~~striketrough~~ and additions by double underline):

A RESOLUTION of the Port of Pasco, Franklin County, Washington, relating to contracting indebtedness; providing for the issuance of not to exceed \$2,900,000~~4,400,000~~ aggregate principal amount of limited tax general obligation refunding bonds to provide funds to (a) refund and redeem certain outstanding limited tax general obligation bonds and other obligations of the Port, and (b) pay the costs of issuance and sale of the bonds and the administrative costs of the refunding; fixing or setting parameters with respect to certain terms and covenants of the bonds; delegating authority to the Port's designated representative to set final terms of the sale and issuance of the bonds and to take certain other actions with respect to carrying out the refunding; and providing for other matters properly related thereto.

Section 4. Amendments to Section 1(cc) of Resolution No. 1535. Section 1(cc) of Resolution No. 1535 is amended as follows (deletions are indicated by ~~striketrough~~ and additions by double underline):

(cc) "Refunding Candidates" means the outstanding 2010 Bonds maturing in the years 2025 and 2030 and the Argent Road Obligation, the refunding of which has been provided for by this resolution.

Section 5. Amendments to Section 1 of Resolution No. 1535. A new Section 1(mm) and a new Section 1(nn) are added to Resolution No. 1535 as follows (deletions are indicated by ~~strikethrough~~ and additions by double underline):

(mm) “Argent Road Agreement” means the Interlocal Agreement with the Port of Pasco for the Argent Road Project, Phase 1, No. 12001 between the Port and the City of Pasco, Washington, dated February 21, 2020.

(nn) “Argent Road Obligation” means the Port’s obligation under the Argent Road Agreement to pay and reimburse the City of Pasco, Washington, in the total amount of \$1,500,000 payable in annual installments over a 10-year period, plus interest at the rate of 4% per annum, for the Port’s share of the costs of improvements to Argent Road, from 20<sup>th</sup> Avenue up to and including the intersection at Road 36.

Section 6. Amendments to Section 2(a) of Resolution No. 1535. Section 2(a) of Resolution No. 1535 is amended as follows (deletions are indicated by ~~strikethrough~~ and additions by double underline):

(a) *Authority and Description of the Refunding Plan.*

- (1) Pursuant to Resolution No. 1287, the Port issued its \$4,415,000 par value Limited Tax General Obligation Bonds, 2010 (the “2010 Bonds”), for the purpose of providing funds with which to pay a portion of the cost of constructing a new office building and related site improvements at Osprey Pointe, and by that resolution reserved the right to redeem the 2010 Bonds maturing on and after August 1, 2025, prior to their maturity on or after August 1, 2020, at price of par plus accrued interest to the date fixed for redemption; and pursuant to the Argent Road Agreement, the Port incurred the Argent Road Obligation (collectively, the “2010 Refunding Candidates”).
- (2) There are presently ~~\$2,660,000~~4,160,000 par value of 2010 Refunding Candidates outstanding.
- (3) After due consideration, it appears to the Commission that all or a portion of the Refunding Candidates may be refunded by a portion of the issuance and sale of the limited tax general obligation and refunding bonds authorized herein so that a savings will be effected by the difference between the principal and interest cost over the life of the portion of the Bonds used for the Refunding Plan and the principal and interest cost over the life of the Refunded Bonds but for such refunding, which refunding will be effected by carrying out the Refunding Plan.

Section 7. Amendments to Section 2(b) of Resolution No. 1535. Section 2(b) of Resolution No. 1535 is amended as follows (deletions are indicated by ~~strikethrough~~ and additions by double underline):

(b) *Debt Capacity.* The maximum amount of indebtedness authorized by this resolution is ~~\$2,900,000~~4,400,000. Based on the following facts, this amount is to be issued within the amount permitted to be issued by the Port for general municipal purposes without a vote:

- (1) The assessed valuation of the taxable property within the Port as ascertained by the last preceding assessment for Port purposes for collection in the calendar year 2020 is \$9,181,427,537.
- (2) As of the date hereof, the Port has limited tax general obligation indebtedness, consisting of bonds and other obligations outstanding in the principal amount of \$9,032,910, which is incurred within the limit of up to 1/4% of the value of the taxable property within the Port permitted for port district purposes without a vote.
- (3) As of the date hereof, the Port does not have unlimited tax general obligation indebtedness.

Section 8. Amendments to Section 3 of Resolution No. 1535. Section 3 of Resolution No. 1535 is amended as follows (deletions are indicated by ~~striketrough~~ and additions by double underline):

Section 3. Authorization of Bonds. The Port is authorized to borrow money on the credit of the Port and issue negotiable limited tax general obligation bonds evidencing indebtedness in aggregate principal amount not to exceed ~~\$2,900,000~~4,400,000 to provide funds necessary to carry out the Refunding Plan and to pay the costs of issuance and sale of the Bonds. The proceeds of the Bonds allocated to paying the cost of the Refunding Plan shall be deposited as set forth in Section 14 of this resolution and shall be used to carry out the Refunding Plan.

Section 9. Amendments to Section (a) of Exhibit A to Resolution No. 1535. Section (a) of Exhibit A to Resolution No. 1535 is amended as follows (deletions are indicated by ~~striketrough~~ and additions by double underline):

- (a) Principal Amount. The Bonds shall not exceed the aggregate principal amount of ~~\$2,900,000~~4,400,000.

Section 10. Effective Date of Resolution. This resolution shall take effect and be in force from and after its adoption.

ADOPTED by the Commission of the Port of Pasco, Washington, at a special open public meeting thereof held on August 4, 2020, the following Commissioners being present and voting in favor of the resolution.



James T. Klindworth, President and  
Commissioner



Vicki Gordon, Vice President and  
Commissioner



Jean Ryckman, Secretary and Commissioner

## CERTIFICATION

I, the undersigned, Secretary of the Port Commission (the "Commission") of the Port of Pasco, Washington (the "Port"), hereby certify as follows:

1. The attached copy of Resolution No. 1536 (the "Resolution") is a full, true and correct copy of a resolution duly adopted at a special meeting of the Commission held on August 4, 2020 (the "Meeting"), as that resolution appears on the minute book of the Port.

2. The Resolution is in full force and effect.

3. Written notice specifying the time, place and access options of the Meeting and noting the business to be transacted (the "Notice") was given to all members of the Commission by mail, fax, electronic mail or by personal delivery at least 24 hours prior to the Meeting, a true and complete copy of the Notice is attached hereto as Appendix 1.

4. The Notice was also posted on the Port's website and prominently displayed at the main entrance of the Port at least 24 hours prior to the special meeting.

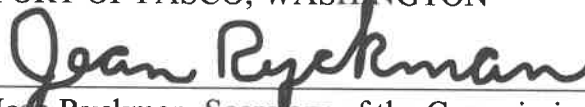
5. The Notice was also given by mail, fax, electronic mail or by personal delivery at least 24 hours prior to the special meeting to each local radio or television station and to each newspaper of general circulation that has on file with the Port a written request to be notified of special meetings and to any others to which such notices are customarily given by the Port.

6. Pursuant to various proclamations and orders issued by the Governor of the State of Washington, (a) the Meeting was not conducted in person and (b) options were provided for the public to attend the Meeting remotely, including by telephonic access and, as available, internet access, which options provided the ability for all persons attending the Meeting remotely to hear each other at the same time.

7. The Meeting was duly convened and held in all respects in accordance with law, the public was notified of the access options for remote attendance via the Port's website, a quorum of the members of the Commission was present throughout the meeting and a sufficient number of members of the Commission present voted in the proper manner for the adoption of the Resolution.

Dated: August 4, 2020.

PORT OF PASCO, WASHINGTON



Jean Ryckman, Secretary of the Commission

**APPENDIX 1**

**NOTICE OF SPECIAL MEETING**

## Lori French

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**From:** Lori French  
**Sent:** Friday, July 31, 2020 3:56 PM  
**To:** 'Jean Ryckman (jryckman@portofpasco.org)'; Jean Ryckman  
**Subject:** Special Meeting-20-0804  
**Attachments:** 20-0804-SP Agenda.docx

Good Afternoon Commissioner,

This email is to notify you of the Special Meeting scheduled for Tuesday, August 4<sup>th</sup>, 2020, at 11:30 am. The Meeting will take place over Zoom, with a meeting invitation to follow.

This Special Meeting is to consider amending Bond Resolution 1535 to add additional debt for the Argent Road widening project and related financial matters.

Please see the attached Agenda.

*Lori French*

Port of Pasco   
Human Resources & Executive Staff Assistant  
509-547-3378  
Fax: 509-547-2547

*This email contains confidential, privileged information intended only for the addressee. Do not read, copy, or redistribute it unless you are the addressee. If you have received this email in error, please call us immediately at (509) 547-3378 or toll free at 1-877-459-4579 and ask to speak to the message sender. Emails and attachments may be public records under the Washington State Public Records Act, RCW 42.56, and may be subject to public disclosure pursuant to this Act, unless a specific exception applies which limits or prohibits disclosure. Thank you.*



July 31, 2020

NOTICE TO ALL NEWS MEDIA

A Special Meeting of the Port of Pasco Commission will be held on **Tuesday, August 4, 2020** at **11:30 a.m.**, The Commission Meeting can be joined via Zoom on a home device or through the Zoom App using <https://us04web.zoom.us/j/6676918983> . Those who wish to participate over the phone can call **1 301 715 8592**, using meeting ID **6676918983**.

The purpose of the meeting will be to consider amending Bond Resolution 1535 to add additional debt for the Argent Road widening project and related financial matters. Final disposition shall not be taken on any other matter at such meetings by the governing body.

The meeting will be conducted in both open and executive session.