

RESOLUTION NO. 1542

A resolution of the Commission of the Port of Pasco adopting the Port of Pasco's budget for calendar year 2021 and approving the limit factor for the Port of Pasco's regular property tax levy for collection in calendar year 2021

WHEREAS, RCW 53.35.020 requires the Port of Pasco to prepare a proposed budget of the contemplated financial transactions of the Port of Pasco for the ensuing year and to file the budget in the records of the Commission, and

WHEREAS, RCW 53.35.020 further requires the Port of Pasco to publish public notice of the proposed budget and the date and place of a hearing on the budget, for two consecutive weeks in a newspaper printed and of general circulation in Franklin County; and

WHEREAS, the Port of Pasco has, in compliance with the requirements of RCW 53.25.020, prepared, filed and provided notice of the Port of Pasco's proposed budget; and

WHEREAS, the Commission has held a public hearing on the Budget in compliance with the requirements of RCW 53.35.020; and

WHEREAS, RCW 84.55.010 and RCW 84.55.092 provide that the levy for a taxing district in any year shall be set so that the regular property taxes payable in the following year shall not exceed the "limit factor" multiplied by the amount of regular property taxes lawfully levied for such district in the highest of the three most recent years in which such taxes were levied for such district, or the highest amount that could have been levied in any year since 1985, plus an additional dollar amount calculated by multiplying the increase in assessed value in that district resulting from new construction, increases in assessed value due to construction of electric generation wind turbine facilities classified as personal property, improvements to property, and any increase in the assessed value of state-assessed property by the regular property tax levy rate of that district for the preceding year; and

WHEREAS, RCW 84.55.005 provides that the limit factor for a taxing district that has a population equal to or greater than 10,000 shall be the lesser of 101% or the amount authorized under RCW 84.55.0101 if the taxing district has authorized a limit factor under RCW 84.55.0101 and shall be the lesser of 101% or 100% plus inflation if the taxing district has not authorized a limit factor under RCW 84.55.0101; and

WHEREAS, the Board of Commissioners of the Port of Pasco attests that the population of the District is more than 10,000 (Ten Thousand); and

WHEREAS, RCW 84.55.0101 provides that, upon finding substantial need, the legislative authority of a taxing district may provide for a "limit factor" of 101% or less and requires that any resolution approving such limit factor be approved by no fewer than two members of the Board of Commissioners; and

WHEREAS, the Board of Commissioners of the Port of Pasco has met and considered its budget for calendar year 2021; and

WHEREAS, the Board of Commissioners of the Port of Pasco, in the course of considering the budget for calendar year 2021, reviewed all sources of revenue and examined all anticipated expenses and obligations; and

NOW, THEREFORE, BE IT RESOLVED by the Commission of the Port of Pasco, as follows:

Section 1. The Commission hereby adopts the 2021 Budget attached hereto as Exhibit A as the budget for the Port of Pasco for calendar year 2021, which budget includes a regular property tax levy in the amount of approximately \$2,500,000.00, which includes additional revenue resulting from the new construction, improvements to property, newly constructed wind turbines, solar, bio-mass and geo-thermal facilities and any increase in the value of state assessed

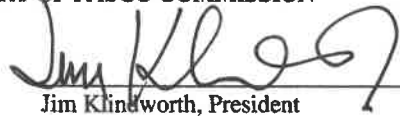
property, and any additional amounts resulting from any annexations that have occurred and refunds made.

Section 2. The Commission hereby adopts a limit factor for the District's regular levy for collection in calendar year 2021 of 101% multiplied by the amount of regular property taxes lawfully levied by the District for collection in 2020, and hereby finds that there is substantial need for the use of such limit factor.

Section 3. The Director of Finance of the District is hereby authorized and directed to deliver a certified copy of the Resolution to the clerk of the Board of County Commissioners of Franklin County in compliance with applicable law.

ADOPTED AND APPROVED by the Commission of the Port of Pasco at an open public meeting thereof, held this 22nd day of October 2020.

PORT OF PASCO COMMISSION



Jim Klindworth, President



Vicki Gordon, Vice-President



Jean Ryckman, Secretary

EXHIBIT A

Port of Pasco 2021 Budget

	Port	Airport	Total
Projected Beginning Year Cash on Hand	\$10,788,096	\$9,949,066	\$20,737,162
Revenues			
Operating Revenue	\$4,143,000	\$7,781,800	\$11,924,800
Taxes	\$2,500,000	\$0	\$2,500,000
CFC Funds	\$0	\$450,000	\$450,000
PFC Funds	\$0	\$1,350,000	\$1,350,000
Contributions:			
Federal Grants	\$4,440,500	\$3,100,920	\$7,541,420
State Grants	\$37,500	\$0	\$37,500
Miscellaneous	\$554,000	\$31,000	\$585,000
Leasehold Taxes 12.84%	\$1,015,000	\$231,000	\$1,246,000
Total Revenues	\$12,690,000	\$12,944,720	\$25,634,720
Total Revenues & Cash Year End	\$23,478,096	\$22,893,786	\$46,371,882
Expenses			
Operating & Administration Expenses	\$3,457,500	\$6,074,500	\$9,532,000
Depreciation Expense	\$2,200,000	\$5,200,000	\$7,400,000
Promotional Hosting	\$9,000	\$8,500	\$17,500
Revenue & GO Bond Principle	\$555,540	\$1,215,685	\$1,771,225
Revenue & GO Bond Interest	\$227,000	\$891,000	\$1,118,000
Soils Clean-up	\$50,000	\$0	\$50,000
Miscellaneous	\$0	\$454,000	\$454,000
Leasehold Taxes 12.84%	\$1,015,000	\$231,000	\$1,246,000
Total Expenses	\$7,514,040	\$14,074,685	\$21,588,725
Capital Outlay & Cash Reserves	\$15,964,056	\$8,819,101	\$24,783,157
Total Expenses, Capital Outlay & Cash Reserves	\$23,478,096	\$22,893,786	\$46,371,882