

RESOLUTION NO. 1484

A RESOLUTION BETWEEN THE PORT OF PASCO AND THE WASHINGTON STATE COMMUNITY ECONOMIC REVITALIZATION BOARD

A resolution of the Port of Pasco, Washington, authorizing and directing Randy Hayden, Executive Director to execute on behalf of the Port of Pasco an agreement between the Washington State Community Economic Revitalization Board and the Port of Pasco for aid in financing the costs of public facilities consisting of an approximately 18,000 square foot hangar at the Tri-Cities Airport Business Center.

The Port of Pasco does hereby resolve as follows:

Section 1. That Randy Hayden, Executive Director of the Port of Pasco be hereby authorized and directed to execute, on behalf of the Port of Pasco, a Final Contract between the Community Economic Revitalization Board and the Port of Pasco and such other documents as may be required for securing aid in financing the cost of the above-described public facilities.

Section 2. The Port of Pasco Board of Commission has accepted the offer of the loan from the Community Economic Revitalization Board in the amount of \$1,700,000.00, said loan to bear interest at the rate of 2% per annum and a grant in the amount of \$300,000.00.

Repayment of said \$1,700,000 general obligation loan shall be consistent with the terms provided in the signed Initial Offer of Financial Aid and more particularly as follows:

- General Obligation loan of \$1,700,000
- Interest rate: 2.0 percent (%) per annum on the outstanding principal balance
- Term: 20 years maximum, including deferred principal and interest payment until 1/31/2020
- Grant of \$300,000

A copy of said Initial Offer of Financial Aid is attached hereto, designated as Exhibit A, and made a part hereof as though set forth herein in full.

The Port of Pasco reserves the right to accelerate payments on principal and eliminate the interest on any accelerated principal payments.

This obligation shall be considered as a legal general obligation of the Port of Pasco and the Port of Pasco hereby pledges its full faith and credit to the payment thereof.

Section 3. The Port of Pasco shall establish a separate fund to be known as the Community Economic Revitalization Board (CERB) Fund. Establishment of this fund applies to CERB grants and loans. In the case of a loan, there shall be sufficient moneys placed in this fund to meet the above-detailed repayment schedule. The source of payment is revenue from the rental of the hangar and general Port funds as needed.

ADOPTED this 24th day of May, 2018.


PORT OF PASCO COMMISSION



Jean Ryckman, President



James T. Klindworth, Vice-President



Vicki Gordon, Secretary