

RESOLUTION NO. 1562

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 the installation of a rail switch, signalized rail crossing on Railroad Avenue, and rail spur entering the Reimann Industrial 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 \$488,750.00, said loan to bear interest at the rate of 2% per annum and a grant in the amount of \$86,250.00.

Repayment of said \$488,750 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 \$488,750
- Interest rate: 2.0 percent (%) per annum on the outstanding principal balance
- Term: 20 years maximum, including deferred principal and interest payment until 7/31/2023
- Grant of \$86,250

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 has established a separate fund known as the Community Economic Revitalization Board (CERB) Fund. 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 14th day of October 2021.

PORT OF PASCO COMMISSION


James T. Klindworth, President


Vicki Gordon, Vice-President


Jean Ryckman, Secretary

Exhibit A

Project Number: B2020-022
Contract #: S20-790A0-210

Washington State
Community Economic Revitalization Board

Initial Offer of Financial Aid

Port of Pasco
Federal Tax Number: 91-6001022
Offer Date: November 19, 2020

The Community Economic Revitalization Board (CERB) is authorized by chapter 43.160 RCW to provide funds to political subdivisions to assist in financing the cost of certain public facilities. This Initial Offer of Financial aid is contingent upon the availability of CERB funds. CERB hereby offers to make funds available to the Port of Pasco, hereafter referred to as the "Contractor," in order to aid in financing the cost of, or improvements to, public facilities consisting of Reimann Industrial Center Rail Access Project as described in the application (hereafter collectively referred to as the "Project").

This offer consists of:

- General Obligation Loan of \$488,750
- Interest rate: 7.0 percent (%) per annum on the outstanding principal balance
- Term: 20 years maximum, with a deferral until July 31, 2023
- Grant of \$86,250

This offer is subject to completion of pre-contract conditions, as described in Attachment A.


A final contract shall be developed by CERB prior to disbursement of funds. No project costs incurred prior to this offer date will be reimbursed by CERB. In the event a final contract is not executed, no CERB funds will be disbursed.

If accepted, this Initial Offer of Financial Aid must be signed and returned to CERB by January 4, 2021.

ACCEPTANCE

FOR CERB

Michael Echanova, Vice Chair
Community Economic Revitalization Board
Date: Dec. 21, 2020

FOR THE CONTRACTOR

Signature
Print Name: RANDY HAYDEN
Title: EXEC. DIR.
Date: 12/2/20