

# RESOLUTION NO. 1573

## 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 construction of roadway and taxiway 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 \$2,210,996, said loan to bear interest at the rate of 1.5% per annum and a grant in the amount of \$736,999.

Repayment of said \$2,210,996 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 \$2,210,996
- Interest rate: 1.5 percent (%) per annum on the outstanding principal balance
- Term: 20 years maximum, including deferred principal and interest payment until 7/31/2025
- Grant of \$736,999

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 lease of TCABC lands by private entities and general Port funds as needed.

# Exhibit A

DocuSign Envelope ID: 713AEAAB-F06C-4825-BA23-8580093BB224

Project Number: C2022-260  
Contract #: S22-790A0-232

## Washington State Community Economic Revitalization Board

### Initial Offer of Financial Aid

Port of Pasco  
Federal Tax Number: 91-6001022  
Offer Date: **January 20, 2022**

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 **Tri-Cities Airport Business Center Road/Taxiway Project** as described in the application (hereafter collectively referred to as the "Project").

This offer consists of:

- General Obligation loan of \$2,210,996
- Interest rate: 1.5 percent (%) per annum on the outstanding principal balance
- Term: 20 years maximum, first payment due July 31, 2025
- Grant of \$736,999

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 **March 7, 2022**.

#### ACCEPTANCE

FOR CERB

DocuSigned by:

*Michael Echanove*

Michael Echanove, Vice Chair  
Community Economic Revitalization Board

Date: 2/3/2022 | 1:52 PM EST

FOR THE CONTRACTOR

DocuSigned by:


*Randy Hayden*

Randy Hayden, Executive Director  
Port of Pasco

Date: 2/3/2022 | 10:09 AM PST

ADOPTED this 24th day of February 2022.

PORT OF PASCO COMMISSION

  
Vicki Gordon, President

  
Jean Ryckman, Vice-President

  
JJim Klindworth, Secretary