

RESOLUTION NO. 1612

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 by Resolution 1573 on February 24, 2022, Randy Hayden, Executive Director of the Port of Pasco was previously 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. That Randy Hayden, Executive Director of the Port of Pasco, executed the Final Contract between the Community Economic Revitalization Board and the Port of Pasco on January 9, 2023.

Section 3. That Port of Pasco Board of Commission confirms and ratifies its acceptance of the increased loan/grant from the Community Economic Revitalization Board in the amount of \$3,750,000, said loan to bear interest at the rate of 1.5% per annum, and a grant in the amount of \$1,250,000.

Repayment of said \$3,750,000 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 \$3,750,000
- 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 \$1,250,000

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.

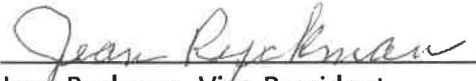
Section 3. The Port of Pasco has established a separate fund known as the Community Economic Revitalization Board (CERB) Fund. This fund applies to CERB grants and loans. In the case of a loan, there shall be sufficient moneys placed in this fund to meet the above-detailed repayment schedule. The source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

ADOPTED this 23rd day of August 2023.

PORT OF PASCO COMMISSION



Vicki Gordon, President



Jean Ryckman, Vice-President



James T. Klindworth, Secretary

Exhibit A

DocuSign Envelope ID: 7C4C1E52-5AD8-4400-8D38-100CF30D3607

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

Washington State
Community Economic Revitalization Board
REVISED 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 \$3,750,000
- Interest rate: 1.5 percent (%) per annum on the outstanding principal balance
- Term: 20 years maximum, first payment due July 31, 2025
- Grant of \$1,250,000

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 3, 2023.

ACCEPTANCE

FOR CERB

DocuSigned by:

Michael Echanove, CERB Chair
Community Economic Revitalization Board

Date: 12/3/2022 | 11:23 AM PST

FOR THE CONTRACTOR

DocuSigned by:

Randy Hayden, Executive Director
Port of Pasco

Date: 12/2/2022 | 3:08 PM PST