

PORT OF DOUGLAS COUNTY RESOLUTION No. 2023-01

**A RESOLUTION OF THE PORT OF DOUGLAS COUNTY, WASHINGTON,
AUTHORIZING AND DIRECTING THE EXECUTIVE DIRECTOR TO
EXECUTE, ON BEHALF OF THE PORT OF DOUGLAS COUNTY, AN
AGREEMENT BETWEEN THE WASHINGTON STATE COMMUNITY
ECONOMIC REVITALIZATION BOARD AND THE PORT OF DOUGLAS
COUNTY FOR AID IN FINANCING THE COSTS OF PUBLIC FACILITIES
FOR THE TRADES DISTRICT PROJECT.**

WHEREAS the Board of Commissioners of the Port of Douglas County approved Resolution No. 2022-03 authorizing a CERB Loan/Grant Application for the Trades District Project, and;

WHEREAS CERB has provided an Initial Offering of Financial Aid that has been accepted by the Port of Douglas County on September 19, 2022;

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Port of Douglas County authorize and direct the Executive Director of the Port of Douglas County to execute, on behalf of the Port of Douglas County, a Final Contract between the Community Economic Revitalization Board and the Port of Douglas County and such other documents as may be required for securing aid in financing the cost of the public facilities including site work to extend water, sewer and power to each building. Renovation of the existing buildings to create additional space, install rollup doors, windows, ADA accessible restrooms, electrical, HVAC and energy efficiency upgrades. New construction on foundations to match renovation of existing structures.

BE IT FURTHER RESOLVED that the Board of Commissioners of the Port of Douglas County has accepted the offer of the loan from the Community Economic Revitalization Board in the amount of \$2,500,000, said loan to bear interest at the rate of 3% per annum. Repayment of the said \$2,500,000 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 \$2,500,000
- Interest rate: 3% per annum on the outstanding balance
- Term: 20 years maximum, including a payment deferral to July 31, 2025

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.

An estimated repayment schedule is attached hereto, designated as **Exhibit B**, and made a part hereof as though set forth herein in full.

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

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

BE IT FURTHER RESOLVED that the Port of Douglas County 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: operating and non-operating revenues of the Port of Douglas County.

DATED AND SIGNED this 10th day of January 2023.

DOUGLAS COUNTY PORT COMMISSION



W. Alan Loebsock, President



Mark Spurgeon, Vice-President



James Huffman, Secretary

ATTEST:


James Kuntz, Executive Director