

# Port of Port Angeles

Port Angeles, Washington

Commissioners' Resolution No. 19-1190

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PORT OF PORT ANGELES WASHINGTON, AUTHORIZING AND DIRECTING THE EXECUTIVE DIRECTOR TO EXECUTE ON BEHALF OF THE PORT OF PORT ANGELES AN AGREEMENT BETWEEN THE WASHINGTON STATE COMMUNITY ECONOMIC REVITALIZATION BOARD AND THE PORT OF PORT ANGELES FOR AID IN FINANCING THE COSTS OF PUBLIC FACILITIES CONSISTING OF IMPROVEMENTS AT THE COFFERDAM BARGE FACILITY.

The Port of Port Angeles (Port) does hereby resolve as follows:

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

Section 2. The Board of Commissioners of the Port has accepted the offer of the loan from CERB in the amount of \$1,020,000 and a grant in the amount of \$180,000, said loan to bear interest at the rate of 2.0% per annum.

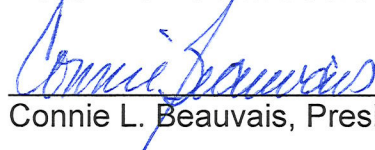
Repayment of said general obligation loan shall be in consistent with the terms provided in the signed Initial Offer of Financial Aid.

The Port 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 and the Port hereby pledges its full faith and credit to the payment thereof.

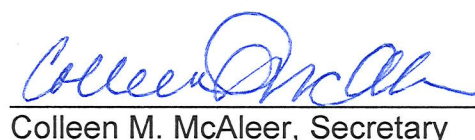
Section 3. The Port shall establish a separate fund to be known as the Community Economic Revitalization Board (CERB) Fund. Establishment of this fund applies to CERB grants and loans. In the case of a loan, there shall be sufficient moneys placed in this fund to meet the above-detailed repayment schedule.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

ADOPTED by the Board of Commissioners of the Port of Port Angeles at a regular meeting thereof held this 27<sup>th</sup> day of February 2019.

PORT OF PORT ANGELES  
BOARD OF COMMISSIONERS

  
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Connie L. Beauvais, President

  
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Steven D. Burke, Vice-President

  
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Colleen M. McAleer, Secretary