

Port of Port Angeles

Port Angeles, Washington

Commissioners' Resolution No. 20-1210

A RESOLUTION FOR COMMUNITY AIRPORT REVITALIZATION BOARD REPAYMENT

A resolution of the Port of Port Angeles, authorizing and directing the Executive Director to execute on behalf of the Port of Port Angeles an agreement between the Washington State Community Aviation Revitalization Board and the Port of Port Angeles for aid in financing the costs of capital improvements of aviation-related facilities consisting of sewer system construction and extension to facilitate additional aeronautical buildings at William R. Fairchild airport.

WHEREAS, The Commission has accepted the offer of the loan from the Community Aviation Revitalization Board in the amount of \$325,000, said loan to bear interest at the rate of 2% per annum. Repayment of said general obligation loan shall be in consistent with the terms provided in the signed Initial Offer of Financial Aid and more particularly as 240 monthly payments of interest and principle over 20 years; and

WHEREAS, 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; and

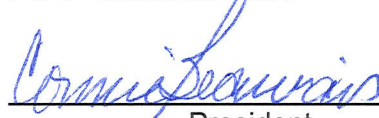
WHEREAS, The Port of Port Angeles reserves the right to accelerate payments on principal and eliminate the interest on any accelerated principal payments; and

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

NOW, THEREFORE, BE IT RESOLVED That the Executive Director of the Port of Port Angeles is hereby authorized and directed to execute, on behalf of the Port of Port Angeles, a Final Contract between the Community Aviation Revitalization Board and the Port of Port Angeles and such other documents as may be required for securing aid in financing the cost of the above-described aviation-related facilities.

ADOPTED this 14th day of January 2020.

PORT OF PORT ANGELES
PORT COMMISSION


_____, President


_____, Vice President


_____, Secretary