

# Port of Port Angeles

Port Angeles, Washington

20-1220

## Commissioners' Resolution No. \_\_\_\_\_

### A RESOLUTION FOR COMMUNITY AVIATION 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 International 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 consistent with the terms provided in the signed Initial Offer of Financial Aid and more particularly as 240 monthly payments of interest and principal over 20 years; and

**WHEREAS**, The Port of Port Angeles has submitted a request to modify the loan, and the modification has been approved by the Community Aviation Revitalization Board, the loan amount shall be increased by \$425,000 for a total loan amount of \$750,000. Repayment of the loan is also modified so as to provide for 20 annual payments in place of 240 monthly payments.

**WHEREAS**, A copy of said Initial Offer of Financial Aid and the modified 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 April 2020.

PORT OF PORT ANGELES  
PORT COMMISSION



Steven D. Burke, President



Colleen M. McAleer, Vice-President



Connie L. Beauvais, Secretary