material terms will be presented to the Port Commission for approval before the Bond Purchase Agreement is executed and the Bonds are sold. This two-step process allows the Port to respond to market conditions while preserving both the Commission-established limits and final Commission control over the transaction.

Resolution Parameters

Parameter	Authorized Limit / Term
Aggregate principal amount	Not to exceed $27,500,000
Interest rate on any Bond	Not to exceed 7.50%
True interest cost (TIC)	Not to exceed 7.40%
Final maturity	No later than December 31, 2056
Issue date	No later than two years after the Resolution becomes effective
Purchase price	Not less than 98% or more than 112% of stated principal
Sale method	Negotiated sale or private placement, as determined under the Resolution
Tax status	Taxable limited tax general obligation bonds

The Resolution pledges the Port's full faith, credit, and resources for payment of principal and interest and provides that the Bonds are payable from Port tax revenues and other lawfully available funds. The final par amount, maturity schedule, interest rates, redemption terms, and annual debt service will be established at pricing, provided that all final terms remain within the Commission-approved parameters.

The financing strategy contemplates that lease revenues associated with the improved facilities will support recovery of the Port's project and financing costs. The Bonds, however, will remain general obligations of the Port and will not be secured solely by tenant lease payments.

COMMISSION AUTHORIZATION:
Adoption of the Resolution will:

- Authorize the Port to proceed with one or more proposed series of taxable limited tax general obligation bonds in an aggregate principal amount not to exceed $25 million, subject to subsequent Commission approval of the final terms and sale;
- Authorize use of bond proceeds for additions and improvements to Port properties, related capital purposes, eligible capitalized interest, and costs of issuance;
- Appoint the Chief Executive Officer as the Port's Designated Representative and authorize negotiation and recommendation of final bond terms within the stated parameters;