

Port of Skamania County
RESOLUTION 9-2022

A resolution of the Port of Skamania County, Stevenson, Washington, authorizing and directing the Pat Albaugh, Executive Director to execute on behalf of the Port of Skamania County an agreement between the Washington State Community Economic Revitalization Board and the Port of Skamania for aid in financing the costs of public facilities consisting of a 50,000 square foot building located in the Cascades Business Park.

The Port of Skamania County does hereby resolve as follows:

Section 1. That the Executive Director Pat Albaugh of the Port of Skamania County be and he is hereby authorized and directed to execute, on behalf of the Port of Skamania County a Final Contract between the Community Economic Revitalization Board and the Port of Skamania County and such other documents as may be required for securing aid in financing the cost of the above-described public facilities.

Section 2. The Port of Skamania County has accepted the offer of the loan from the Community Economic Revitalization Board in the amount of \$1,700,000.00, said loan to bear interest at the rate of 2% per annum. Noted a grant award of \$300,000.00.

Repayment of said \$1,700,000.00 general obligation loan shall be in consistent with the terms provided in the signed Initial Offer of Financial Aid and more particularly as follows:

The repayment terms are an Interest rate of 2.0 percent (2 %) per annum on the outstanding principal balance during a 20 year term.

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.

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

Section 3. The Port of Skamania 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: _____.

(Include emergency clause, if necessary.)

DATED AND SIGNED this _____ day of _____, 2022.

Port of Skamania County

By: Ray Broughton, District 1

By: Jennifer Taylor, District 2

By: Todd Kingston, District 3

ATTEST:

Pat Albaugh, Executive Director