

**CHELAN DOUGLAS REGIONAL PORT AUTHORITY
RESOLUTION NO. 2023-07
CARB LOAN REPAYMENT**

A resolution of the Chelan Douglas Regional Port Authority (CDRPA), Washington, authorizing and directing the Chief Executive Officer (CEO) to execute on behalf of the CDRPA an agreement between the Washington State Community Aviation Revitalization Board and the CDRPA for aid in financing the costs of public facilities consisting of the Taxiway B and Hangar Site Development Project.

The CDRPA does hereby resolve as follows:

Section 1. That the President of the CDRPA be and he is hereby authorized and directed to execute, on behalf of the CDRPA, a Final Contract between the Community Aviation Revitalization Board and the CDRPA 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 Directors has accepted the offer of the loan from the Community Aviation Revitalization Board in the amount of \$1,200,000, 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 and more particularly as follows:

Term: 20 years maximum, including up to 3 years of deferred principal and interest.

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

Section 3. The CDRPA shall establish a separate fund to be known as the Community Aviation Revitalization Board (CARB) Fund. Establishment of this fund applies to CARB 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 lease revenues.

EXHIBIT A

Washington State Community Aviation Revitalization Board

Initial Offer of Financial Aid

Chelan Douglas Regional Port Authority
SWV Number: SW02600450 1
Offer Date: September 7, 2023

The Community Aviation Revitalization Board (CARB) is authorized by SB 5031, ch. 175, Laws of 2021, for direct loans to airport sponsors of public use airports in the State of Washington for the purposes of improvements that primarily support general aviation activities. This Initial Offer of Financial aid is contingent upon the availability of CARB funds. CARB hereby offers to make funds available to the **Chelan Douglas Regional Port Authority**, hereafter referred to as the "Recipient," to aid in financing the cost of, or improvements to, airport facilities consisting of the **Taxiway B and Hangar Site Development Project** as described in the application (hereafter collectively referred to as the "Project").

This offer consists of:

- General Obligation loan of \$1,200,000
- Interest rate: 2.0 percent (%) per annum on the outstanding principal balance
- Term: 20 years maximum, including up to 3 years of deferred principal and interest

This offer is subject to completion of pre-contract conditions, as described in Attachment B.

A final contract shall be developed by CARB prior to disbursement of funds. No project costs incurred prior to the authorized loan application date will be reimbursed by CARB. In the event a final contract is not executed, no CARB funds will be disbursed.

If accepted, this Initial Offer of Financial Aid must be signed and returned to CARB by **September 30, 2023**.

ACCEPTANCE

FOR CARB

FOR THE RECIPIENT

Ann Richart
Director, WSDOT – Aviation
Board Member, CARB

Signature

Name: James Kuntz

Date: _____

Title: CEO

Date: September 12, 2023

CARB Pre-Contract Requirements

Initial Offer of Financial Aid

If you wish to accept CARB's offer, please confirm the Statewide Vendor Number (SWV) listed is valid for loan disbursements and **sign and return the attached Initial Offer of Financial Aid by September 30, 2023**. A copy of the executed Initial Offer will be included as an exhibit in your loan agreement and provided for your records.

If the terms and conditions of this offer are not acceptable, you may request in writing that CARB reconsider, amend or modify its offer.

Pre-Contract Requirements

Please complete the conditions below and submit the appropriate documentation to CARB.

If all conditions are not completed by **September 30, 2023**, you have the option to request an extension from the Board. If the Board does not approve an extension of the initial offer, the offer will expire.

1. Signed copy of the Initial Offer of Financial Aid (IOFA)
2. Repayment Resolution or Ordinance
3. Signed copy of the Loan Assurances
4. Confirm the length of loan and any grace period (deferred principal and interest) requested up to 3 years (Estimated loan repayment schedule enclosed)

DATED AND SIGNED this 12th day of September 2023.

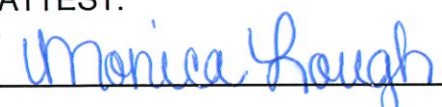
Chelan Douglas Regional Port Authority

By:



Mark Spurgeon, President

ATTEST:



Monica Lough, Director of Finance