

RESOLUTION NO. 693-19

A Resolution of the Commission of the Port of Port Townsend  
ESTABLISHING A PORT-WIDE CAPITAL RESERVE FUND

**WHEREAS**, on August 10, 2016 the Port Commission authorized staff to immediately cease funding the Boat Haven Capital Reserve Fund and to redirect those monthly reserve payments into a Port-Wide Capital Reserve Fund; and

**WHEREAS**, to fund capital projects, equipment and capital maintenance work throughout the Port of Port Townsend's facilities, the Port Commission of the Port of Port Townsend wishes to establish and maintain a Port-Wide Capital Reserve Fund in the Port's accounts; and

**WHEREAS**, the Commission desires that the Port-Wide Capital Reserves Fund be funded annually in the amount of \$120,000 for the period 2019 through 2020, and funded annually in the amount of \$250,000 for the period 2021 through 2023; and


**WHEREAS**, the Commission expects that this fund will be utilized throughout the time period 2019 to 2023 to fund capital projects identified in the Commission approved Capital Budget,

**NOW, THEREFORE, BE IT RESOLVED** as follows:

1. The Port of Port Townsend shall maintain a separate fund for a Port-Wide Capital Reserve Fund as a separate line item in the Port's financial statements.
2. The Port-Wide Capital Reserve Fund will be held in the general fund account and may be invested in the Port's general fund investments directed by the Port's Director of Finance.
3. The Port-Wide Capital Reserve Fund shall be funded at the level of \$120,000 per annum for 2019 and 2020, increasing thereafter to \$250,000 per annum for the period 2021 through 2023.
4. Monies in the fund may be used to fund any capital expense identified within the Commission approved Capital Budget, new capital projects, capital maintenance projects, capital equipment purchases and grant match for capital project.

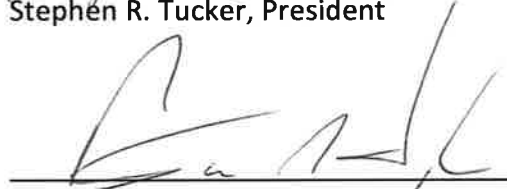
**ADOPTED** this 9<sup>th</sup> day of January 2019, by the Commission of the Port of Port Townsend and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the Seal of the Commission duly affixed.

**ATTEST:**

  
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William W. Putney III,  
Secretary

  
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Stephen R. Tucker, President

**APPROVED AS TO FORM:**

  
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Peter W. Hanke, Vice President

  
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Port Attorney

