

RESOLUTION NO. 712-19

A Resolution of the Commission of the Port of Port Townsend

ESTABLISHING AN INDUSTRIAL DEVELOPMENT DISTRICT (IDD) RESERVE FUND

WHEREAS, the Commission of the Port of Port Townsend adopted Resolution 698-19 at its regular Meeting on March 27, 2019, approving the use of a second multi-year levy period of up to twenty years under the authority of RCW 53.36.160; and

WHEREAS, consistent with RCW 53.36.160(2), a petition was filed with the Jefferson County Auditor containing a sufficient number of signatures of registered voters in the County to submit the levy period adopted under Resolution 698-19 to the voters for ratification under the ballot title "Port of Port Townsend Special Election – Proposition 1"; and

WHEREAS, in the election conducted on November 5, 2019, the voters of Jefferson County voted to approve Proposition 1, thereby affirming the multiyear levy period adopted by the Commission of the Port of Port Townsend under Resolution 698-19; and

WHEREAS, the Port of Port Townsend has now complied with all of the requirements of the law relating to the adoption of a second multiyear levy period and intends to authorize an industrial development district tax levy for collection for up to the next 20 years starting in the calendar year 2020, or until the total years of levy amounts reach approximately \$16,809,660;

NOW, THEREFORE, BE IT RESOLVED, AS FOLLOWS:

1. The Port of Port Townsend shall maintain a separate fund for the collection of the IDD Levy revenues. This will be an IDD Capital Reserve Fund with the County Treasurer and tracked separately in the Port's accounting system.
2. Monies in the fund shall be used in carrying out the powers granted to the Port under Chapter 53.25 RCW. If IDD levy revenues are not expended in the year in which the levies are made, they may be accumulated in the IDD Capital Reserve Fund and carried over from year to year.
3. In the event IDD levy revenues collected by the Port exceed what is necessary to complete the projects identified in the Port's Comprehensive Scheme of Harbor Improvements (as may be amended), the excess shall be used solely for the retirement of general obligation bonded indebtedness.

ADOPTED this 11th day of December 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:



William W. Putney III, President

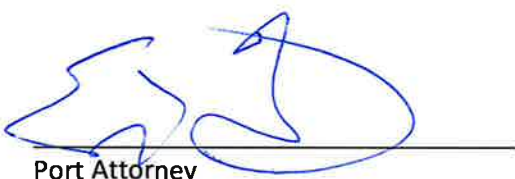


Peter W. Hanke, Vice-President



Stephen R. Tucker, Secretary

APPROVED AS TO FORM:



Port Attorney

