

**RESOLUTION NO. 505-08**

**A Resolution of the Commission of the Port of Port Townsend**

**RESOLUTION REVISING THE BUDGETED TRANSFER OF FUNDS TO THE PTBH RENOVATION RESERVE FUND FOR THE YEAR 2008.**

**WHEREAS:** the Port Commission created the PTBH Renovation Reserve Fund (the Fund), a Restricted Asset account within the General Fund of the Port of Port Townsend, on November 29, 2004, through Resolution No. 433-04, for the purpose of future funding of the Port Townsend Boat Haven design, engineering, permitting, and renovation work, and;

**WHEREAS:** the Port has, for the years 2005 – 2007 transferred a budgeted amount into the Fund, each year, from current year revenues, and;

**WHEREAS:** the adopted 2008 Operating Budget of the Port calls for a transfer of \$80,000 to the Fund this year, and;

**WHEREAS:** the Port Commission did, by unanimous vote on a motion on March 12, 2008, vote to increase the 2008 transfer to the Fund to \$250,000;

**NOW, THEREFORE BE IT HEREBY RESOLVED:** by the Port Commission of the Port of Port Townsend that the transfer to the PTBH Renovation Reserve Fund for 2008, will be in the amount of \$250,000.

**ADOPTED this 26<sup>th</sup> day of March 2008, 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:**

  
John N. Collins, Secretary

  
David H. Thompson, President

**APPROVED AS TO FORM:**

  
Malcolm S. Harris, Port Attorney

  
Herbert F. Beck, Vice President

