

RESOLUTION NO. 872-26

A Resolution of the Commission of the Port of Port Townsend

CONSOLIDATING THE BOAT HAVEN RENOVATION AND PORT-WIDE CAPITAL RESERVE FUNDS INTO A NEW CAPITAL RESERVE FUND AND REPEALING AND REPLACING RESOLUTIONS 433-04 AND 693-19

WHEREAS, on November 29, 2004, the Port Commission adopted Resolution 433-04 adopting a progressive moorage rate plan and establishing a Boat Haven Renovation Reserve Fund; and

WHEREAS, the Boat Haven Renovation Reserve Fund has a current fund balance of \$436,068;

WHEREAS, on January 9, 2019, the Port Commission adopted Resolution 693-19 establishing a Port-Wide Capital Reserve Fund; and

WHEREAS, the Port-Wide Capital Reserve Fund has a current fund balance of \$715,217; and

WHEREAS, the Commission desires to consolidate these two (2) reserve funds into one new Port-Wide Capital Reserve Fund with a beginning balance of \$1,151,285 to support capital projects, capital equipment purchases, and capital maintenance work throughout all Port facilities; and

WHEREAS, the Commission desires that the Port-Wide Capital Reserve Fund be funded annually with monies generated from net operating income, earned interest, property tax subsidies, and property tax transfers in excess of those which the Commission has concluded are necessary to cover the Port's liquid cash balance requirements for its regular operations, capital, and debt obligation needs; and

WHEREAS, the Commission expects that the Port-Wide Capital Reserve Fund will be used to fund future capital projects, capital equipment purchases, and capital maintenance work identified in the annually approved Capital Budget,

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Port of Port Townsend shall maintain a Port-Wide Capital Reserve Fund as a separate line item in the Port's financial statements.
2. The funds previously in the Boat Haven Renovation Reserve Fund (\$436,068) established via Resolution 433-04 and the Port-Wide Capital Reserve Fund (\$715,217) and Port Resolution 693-19 (\$436,068) shall be consolidated and placed in a new Port-Wide Capital Reserve Fund with a beginning balance of \$1,151,285.
3. The Port-Wide Capital Reserve Fund shall be held in the General Fund account and may be invested in the Port's General Fund investments as directed by the Port's Director of Finance.
4. The Port-Wide Capital Reserve Fund shall be funded from net operating income, earned interest, property tax subsidies and property tax transfers in excess of those which the Commission concludes are necessary to cover the Port's liquid cash balance requirements for its regular operations, capital, and debt obligation needs.
5. Monies in the Port-Wide Capital Reserve Fund may be used to fund any capital expense identified in the Commission approved Capital Budget, including capital projects, capital equipment purchases, Port-matching funds to advance any grant-funded capital project or to acquire capital equipment, and capital maintenance work.
6. This Resolution repeals and replaces Commission Resolutions 433-04 and 693-19.

ADOPTED this 8th day of April 2026, 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.

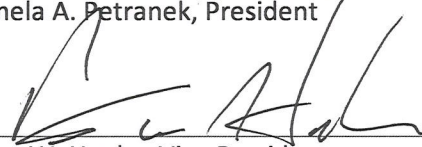
ATTEST:



Carol Hasse, Secretary

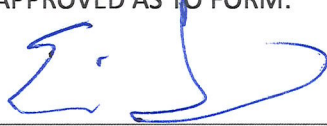


Pamela A. Petranek, President



Peter W. Hanke, Vice President

APPROVED AS TO FORM:



Port Attorney

