

 ORIGINAL

PORT OF KINGSTON
KITSAP COUNTY, WASHINGTON
RESOLUTION 11-03-14

WHEREAS, The Port of Kingston had established a Marina Rehabilitation Account in December of 2011, fund #88727 Marina Rehabilitation.

WHEREAS, The fund was established with an opening balance of \$1,500,000 with quarterly contributions of \$47,500 over an estimated 15 year growth period.

WHEREAS, The Board of Commissioners would like to increase the annual funding beginning in year 2015 to \$210,000 or \$52,500 quarterly.

WHEREAS, The fund was to be used primarily for replacement of existing float structures.

WHEREAS, The Board of Commissioners of the Port of Kingston would like the flexibility to use these funds for other marina related, capital improvement projects should the funding become necessary.


WHEREAS, In March of 2013 the Port had the opportunity to purchase two adjacent properties in the port district for a sum of \$386,674 and chose to fund it from the 88727 Marina Rehabilitation investment account.

WHEREAS, The current Board of Commissioners would like to transfer the above funds of \$386,674 from the 88722 General Fund investment account back into the 88727 Marina Rehabilitation investment fund.

NOW, THEREFORE BE IT RESOLVED by the Board of Commissioners of the Port of Kingston, that it is agreed that the funds in the Marina Rehabilitation Account as established in Resolution 12-01-11 may now be used for other future marina related capital improvement projects with the Board of Commissioners approval and that Resolution 09-01-14 be superseded with Resolution 10-02-14 which increases annual contributions by an additional \$20,000. And that the port business manager ^{is authorized and} has the authority to transfer \$386,674 from 88722 General fund investments to the 88727 Marina Rehabilitation investment fund.

Adopted by the Board of Commissioners for the Port of Kingston, Kitsap County, Washington at a regular meeting held this 25th day of November, 2014.

PORT OF KINGSTON
KITSAP COUNTY, WASHINGTON


Commissioner MacIntyre





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Commissioner DeBoer



Commissioner Elliott

Attest:



Christine Conners