



**Kitsap Public Facilities District
Resolution 02 - 2021**

A RESOLUTION Authorizing a Transfer/Wire of Funds.

WHEREAS the Kitsap Public Facilities District (KPFDD) is a local governmental agency operating under RCW 36.100;

WHEREAS, the KPFDD has entered into an Interlocal Agreement, as amended, with the City of Port Orchard under terms of which the KPFDD would contribute One Million Dollars (\$1,000,000.00) towards the purchase of certain land for the South Kitsap Community Events Center (SKCEC) as follows: "Acquire property from Kitsap Bank for the Project for \$2.5 M with funding of \$1.2 M from the Washington State Department of Commerce; \$1.0 M from the District; and \$300,000 from the City."

WHEREAS the KPFDD established a set of deliverables from Port Orchard as a condition of releasing funds as follows:

- A signed purchase and sale agreement with Kitsap Bank for a not to exceed purchase price of \$2.5 M.
- An assignment of an existing DNR lease from Kitsap Bank, including any assignment approval from DNR.
- The satisfaction of all conditions for \$1.2 M Department of Commerce Grant, as set forth in the June 21, 2021. Email from Beth Robinson to Nick Bond, City of Port Orchard, a copy of which is attached to the ILA.
- The availability of at least \$300,000 in City funds.
- The establishment of a closing escrow.
- NOTE: The KPFDD shall deposit funds into closing escrow with instructions that if for any reason, the purchase of the Kitsap Bank property does not close, the KPFDD funds are to be returned to the KPFDD.

BE IT RESOLVED by the Board of Directors:

1. The requirements for the release of One Million Dollars will have been satisfied when the DNR signature is secured.

2. The Board authorizes the wiring of funds from its 96977 Fund with Kitsap County as follows:

Amount:	One Million Dollars
Wire to:	Land Title Co of Kitsap County, Pt Orchard
Escrow #:	E2021-417239
Bank Contact:	Kitsap Bank, Bremerton



3. In addition to the wire, The Board authorizes its Executive Director to submit written escrow instructions to the effect of: That if for any reason, the purchase of the Kitsap Bank property does not close on or before December 15, 2021, the KPFD funds are to be returned to the KPFD.

Adopted at a regular and open public meeting of the Kitsap Public Facilities District on the 25th day of October 2021, the following directors being present and voting:

KPFD:

Daron Jagodzinske
Daron Jagodzinske, Chair

Attest:

Patrick Hatchel
Patrick Hatchell, Vice - Chair

Approved As to Form:

Brian E. Lawler
Brian E. Lawler, Legal Counsel