



**SEA THE  
FUTURE  
WITH US**

# **Millwright Loop**

## **Subordinate Lien Revenue Notes**

Eric Russell | Chief Financial Officer

April 5, 2022



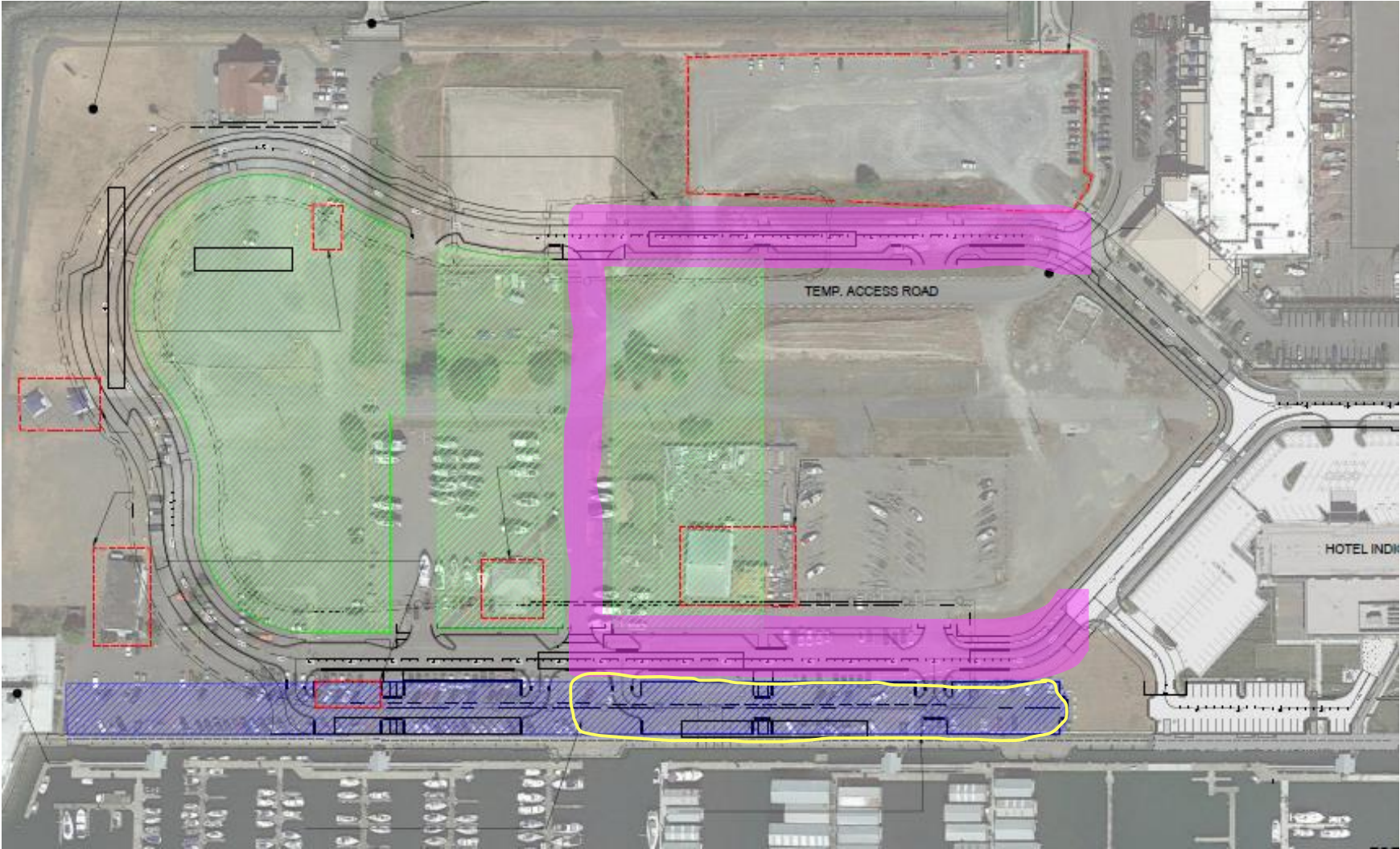
@portofeverett | #portofeverett



# Future Project

- **Millwright Loop**

- Complete the construction of the utilities and roadway around phase II – Millwright District
- Requires
  - Relocation of the current Marina Ops maintenance building and boatyard located in Central Marina area
  - Replacement of Central Marina Parking
- Would not impact the existing restroom facility
- Will need traffic and parking coordination plan during construction
- Will coordinate work with LPC West building designs and timing



# Snohomish County Treasurer

Community Investment Program – Pilot project

Allow County Treasurer investment pool to:

- Partner on local projects

- Reinvest in community

- Stimulate the economy, providing jobs and increasing the tax base within the county

# Terms

**Loan Amount:** \$15,000,000

Available to draw against Loan Amount as needed

Minimum Draw: \$1,000,000

**Interest Rate:** 5-year Treasury + 75bps

Rate set upon draw

Currently  $2.692 + .75 = 3.442\%$

Rate adjusts if downgrade in Port Bond Rating

**Term:** 5 years

Can extend maturity three times for maximum 20 years outstanding

Interest Rate would reset upon each extension

**Prepayment:** Port can prepay on Note anniversary

**Payment Dates:** Interest due June 1 and December 1 each year

**Security:**

Junior Lien on Revenues

\$5,000,000 deposited in Treasurers Investment Pool (Port receives interest)