

**PORT OF LONGVIEW COMMISSION
RESOLUTION NO. 2021-04**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PORT
OF LONGVIEW OBLIGATING MATCH FUNDING IN SUPPORT OF
GRANT APPLICATIONS FOR FINANCING OF THE INDUSTRIAL RAIL
CORRIDOR EXPANSION PROJECT.**

WHEREAS, the construction of the Industrial Rail Corridor Expansion (IRCE) project is important to the operation and growth of existing Port customers as well as future growth at the Port; and

WHEREAS, the current estimated project schedule has the construction of Phase I of the IRCE beginning in 2024 with completion in 2027; and

WHEREAS, the project costs have increased based on updated engineering estimates; and

WHEREAS, the current estimate of unfunded costs of Phase I of the IRCE are \$66.2 million and the current Port projected capital needs and cash flow require outside funding to complete the IRCE; and

WHEREAS, the Port will be submitting applications for federal grants requesting \$16 million for up to 24% of the project and obligating a Port match of up to 76%, a current equivalent of \$50.2 million; and

WHEREAS, the \$50.2 million match will consist of state/local grant funding, Port cash as well as borrowing either in loans or Limited Tax General Obligation or Revenue Bonds.

NOW THEREFORE, BE IT RESOLVED that the Commission obligates \$50.2 million match funding for federal grant applications for construction of the IRCE project.

BE IT FURTHER RESOLVED: that this resolution shall only apply to federal grants applied prior to September 30, 2022.

ADOPTED by the Port of Longview Board of Commissioners this 27th day of October, 2021.

(Signatures on Page 2)

**PORT OF LONGVIEW
BOARD OF COMMISSIONERS**

By: 
Allan Erickson, President

By: 
Jeff Wilson, Vice President

By: 
Doug Averett, Secretary