

RESOLUTION NO. 1981-82-1

CAPITAL ASSET FUND

WHEREAS, the interstate bridge owned by the Port of Hood River (hereafter called "Port") will need to be replaced in the future, for the continuation of interstate travel and commerce between Washington and the Port district; and

WHEREAS, the Port may or may not be the agency which in the future replaces the bridge; and

WHEREAS, if the Port does replace the bridge it appears necessary to establish a fund in order to finance studies and construction; therefore,

BE IT RESOLVED that the Port hereby establishes a "Capital Asset Fund" (hereafter called "Fund"). Unless modified by the Port Commission hereafter, subject to bridge revenue bond obligations being paid, 15% of gross toll revenue from the Port's interstate bridge shall be deposited in the Fund. In addition, income derived from Fund investments shall be retained in the Fund. Assets of the Fund shall be available to finance studies concerning bridge replacement and to finance construction of a new bridge if the Port is the agency which undertakes that project. Except as hereinafter restricted, the Port may use money in the Fund to finance sound, income producing projects, with a favorable rate of return to the Port. Money from the Fund shall not be used to finance community betterment projects of questionable income producing ability. Until the Port undertakes construction of a new bridge, at least 15% of the total accumulated value of Fund assets, shall be kept in bank accounts or safe liquid investments, to be available for immediate use if necessary.

If it is determined that the Port will not be the agency to construct a new interstate bridge the assets of the Fund shall thereafter be used by the Port for whatever purposes the Port may direct.

This Resolution shall be effective as of July 1, 1981.

DATED October 5, 1981, 1981.

PORT OF HOOD RIVER

By *C. J. Hall*
Commissioner

John A. Weber
Commissioner

Robert L. Nickerson
Commissioner

John D. Larson
Commissioner

Ray Jensen
Commissioner