

## **Resolution 2025-02**

### **Divestment of Two Port Properties to Fund 2025 Construction Project**

**Whereas** the Port of Illahee is currently in the process of upgrading facilities at the dock and the uplands which requires additional funding to support the construction project, and

**Whereas** the sale of the 5560 Ocean View property and the Illahee Road lot will provide a significant portion of the required funding for the project, and

**Whereas** the funding is needed to pay the contractor prior to reimbursement from the approved RCO grants, which have a lag time and which makes the two divestments time sensitive as the project is already within roughly 3 months of substantial completion, and

**Whereas** the Port of Illahee is already concerned about having the necessary cash flow funds for the construction project even with the \$700,000 bond and thus approved Resolution 2024-09 Assist Fund Established for Receiving Donations to offset future Port indebtedness, and

**Whereas** the 5560 Ocean View property has some substantial issues with mold and possibly more, that need to be remediated and would require additional time and funding to complete which would be after the tenants move out on May 30, 2025, which would further limit a timely sale of the property.

**Therefore, the Port of Illahee hereby authorizes the divestment of the 5560 Ocean View property and the divestment of the Illahee Road lot property to be put on the market as soon as possible, for a specified period of time for maximum market exposure under these compressed time frames, and to be sold “as is”. In order to expedite the sales, the Port further authorizes the Port Administrator to facilitate the sales whether by a Port sale or through a real estate agent such as Frank Leach who sold the properties to the Port years ago, should she or he agree.**

  
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Commissioner Hall  
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Commissioner Aho  
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Commissioner Rupert